DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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

VARDHMAN APPLIANCES LIMITED

CORPORATE IDENTITY NUMBER: U27509DL2023PLC418176

REGISTERED OFFICE	CONTACT PERSON	E-MAIL & TELEPHONE	WEBSITE
Plot No. 43, First Floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India	Saurabh Kumar Mishra *Company Secretary and Compliance Officer*	**Email:** cs@vardhmanappliances.com **Telephone**: +91 114 290 3377	www.vardhmanappliances.com

OUR PROMOTERS: PARMOD KUMAR JAIN, SUBODH KUMAR JAIN, VINOD KUMAR JAIN, PIYUSH JAIN, AKHIL JAIN, SIDDHARTH JAIN, SAMBHAV JAIN AND VINEET JAIN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size*	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIB, NIIs and RIBs
Fresh Issue and Offer for Sale	Up to [•] Equity Shares of face value of ₹2 each aggregating up to ₹ 2,500.00 million	Up to 25,004,200 Equity Shares of face value of ₹2 each aggregating up to ₹ [•] million	Up to [•] Equity Shares of face value of ₹2 each aggregating up to ₹ [•] million	The Offer is being made pursuant to 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 433. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 453.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH (IN ₹)^
Parmod Kumar Jain	Promoter Selling Shareholder	Up to 3,697,700 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Subodh Kumar Jain	Promoter Selling Shareholder	Up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Vinod Kumar Jain	Promoter Selling Shareholder	Up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Piyush Jain	Promoter Selling Shareholder	Up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Akhil Jain	Promoter Selling Shareholder	Up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Siddharth Jain	Promoter Selling Shareholder	Up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Sambhav Jain	Promoter Selling Shareholder	Up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
Vineet Jain	Promoter Selling Shareholder	Up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	2.82
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	Investor Selling Shareholder	Up to 6,515,500 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] million#	32.23

^As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.
#Subject to finalisation of Basis of Allotment.

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. The face value of each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 135 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 28.

ISSUER'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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder 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 Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosure and undertakings in this Draft Red Herring Prospectus, made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder(s) or any other person(s).

LISTING

The Equity Shares of face value of ₹ 2 each to be offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
IDBI Capital Markets & Securities Limited	Himanshu Shekhar Jha/ Sri Krishna Tapariya	**E-mail:** val.ipo@idbicapital.com **Telephone:** +91 22 4069 1953
Pantomath Capital Advisors Private Limited^	Kaushal Patwa	**E-mail:** vardhman.ipo@pantomathgroup.com **Telephone:** 180 088 98711

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** vardhmanappliances.ipo@in.mpms.mufg.com; **Telephone:** + 91 810 811 4949

BID/OFFER PROGRAMME

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

(1) Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^ In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.

Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer



VARDHMAN APPLIANCES LIMITED

Vardhman Appliances Limited (our "**Company**" or the "**Issuer**") was originally formed as a partnership firm under the name '*M/s. Vardhman Electrical Appliances*' pursuant to a partnership deed dated March 21, 1983 executed between Parmod Kumar Jain, Subodh Kumar Jain and Late Kiran Mala Jain, with Vinod Kumar Jain being admitted to the benefits of the partnership as a minor, and was registered with the Registrar of Firms, Delhi pursuant to a certificate dated March 16, 1984, under the Indian Partnership Act, 1932. Subsequently, pursuant to a partnership deed dated February 11, 1984, Vinod Kumar Jain, upon attaining majority, was admitted as a partner of the partnership firm. Thereafter, pursuant to a supplementary deed of partnership dated April 1, 2023, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain were admitted as partners in the *erstwhile* partnership firm. Pursuant to a resolution passed at the meeting of the *erstwhile* partnership firm held on May 24, 2023, the partners approved the conversion of the partnership firm into a public limited company under Part I of Chapter XXI of the Companies Act, 2013. Accordingly, our Company was incorporated as '*Vardhman Appliances Limited*', and a certificate of incorporation dated August 7, 2023 was issued by the Registrar of Companies, Central Registration Centre. For further details, see "*History and Certain Corporate Matters*" on page 247.

Registered Office: Plot No. 43, First Floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India;
Telephone: +91 114 290 3377; **E-mail**: cs@vardhmanappliances.com; **Website**: www.vardhmanappliances.com;
Contact Person: Saurabh Kumar Mishra, Company Secretary and Compliance Officer;
Corporate Identity Number: U27509DL2023PLC418176;

OUR PROMOTERS: PARMOD KUMAR JAIN, SUBODH KUMAR JAIN, VINOD KUMAR JAIN, PIYUSH JAIN, AKHIL JAIN, SIDDHARTH JAIN, SAMBHAV JAIN AND VINEET JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 2,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 25,004,200 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 3,697,700 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY PARMOD KUMAR JAIN, UP TO 1,479,100 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUBODH KUMAR JAIN, UP TO 2,958,200 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY VINOD KUMAR JAIN, UP TO 2,958,200 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY PIYUSH JAIN, UP TO 2,958,200 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY AKHIL JAIN, UP TO 1,479,100 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SIDDHARTH JAIN, UP TO 1,479,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAMBHAV JAIN, UP TO 1,479,100 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY VINEET JAIN (COLLECTIVELY REFERRED TO AS, "PROMOTER SELLING SHAREHOLDERS") AND UP TO 6,515,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND (FORMERLY KNOWN AS BHARAT VALUE TRUST – INDIA INFLECTION OPPORTUNITY FUND AND INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND) (THE "INVESTOR SELLING SHAREHOLDER") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR AN AMOUNT UP TO ₹ 500 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, 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 ALSO BEING THE REGIONAL LANGUAGE OF NEW 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 BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the total 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 website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (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 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 may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than 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 QIBs, 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 will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations to Non-Institutional Bidders, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million 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 Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All 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 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. For further details, see "*Offer Procedure*" on page 457.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 135 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 28**.**

OUR 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder 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 Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholder(s) or any other person(s).

LISTING

The Equity Shares of face value ₹ 2 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection'* beginning on page 501.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai 400 005, Maharashtra, India **Telephone**: +91 22 4069 1953 **Email**: val.ipo@idbicapital.com **Investor grievance E-mail**: redressal@idbicapital.com **Contact Person**: Himanshu Shekhar Jha/ Sri Krishna Tapariya **Website**: www.idbicapital.com **SEBI Registration No.**: INM000010866	**Pantomath Capital Advisors Private Limited**# Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai – 400 072 Maharashtra, India. **Telephone**: 180 088 98711 **Email**: vardhman.ipo@pantomathgroup.com **Investor grievance email**: investors@pantomathgroup.com **Contact Person**: Kaushal Patwa **Website**: www.pantomathcapital.com **SEBI registration number**: INM000012110	**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** vardhmanappliances.ipo@in.mpms.mufg.com **Investor grievance email**: vardhmanappliances.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI registration number:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]***	**BID/ OFFER CLOSES ON**	**[●]**^**

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

***Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SEBI Act ,the SCRA, the SCRR and the Depositories Act and the rules and regulations made thereunder to the extent applicable 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Capital Structure", "Objects of the Offer" "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Company", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Group Company" "Offer Procedure" "Other Regulatory and Statutory Disclosures" and "Main Provisions of Articles of Association" on pages 96, 115, 135, 146, 152, 236, 247, 431, 376, 289, 412, 431, 457, 433 and 481, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Vardhman"	Vardhman Appliances Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at plot no. 43, first floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India.
"we" or "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company and our Material Subsidiary, on a consolidated basis, as at and during the relevant Fiscal.

Company related terms

Term	Description
"1Lattice" or "Lattice"	Lattice Technologies Private Limited.
"1Lattice Report" or "Industry Report"	The report titled "*Domestic appliances industry report*" dated September 28, 2026 prepared and issued by 1Lattice, appointed by our Company pursuant to an engagement letter dated December 26, 2025, exclusively commissioned and paid for by our Company in connection with the Offer.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Asset Sale Agreement"	Asset sale agreement dated February 1, 2024 read with addendum to the asset sale agreement dated February 7, 2024, entered into between Vardhman Home Appliances Limited and our Company. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" on page 251.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 268.

Term	Description
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, namely Pawan Shubham & Co., Chartered Accountants (FRN: 011573C).
"BTA" or "Business Transfer Agreement"	Business transfer agreement dated February 1, 2024 read with addendum to the business transfer agreement dated February 07, 2024, entered into between M/s. Quality Industries, Piyush Jain, Siddharth Jain, Rekha Jain and our Company. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" on page 251.
"Baddi Unit - I"	The manufacturing unit of our Company situated at plot no 54, 55, 56 and 57, HPSIDC Industrial Area, Tehsil Baddi, Solan – 173 205, Himachal Pradesh, India.
"Baddi Unit -II"	The manufacturing unit of our Company situated at plot no. 60, HPSIDC Industrial Area, Tehsil Baddi, Solan – 173 205, Himachal Pradesh, India.
"Baddi Units"	Collectively, Baddi Unit -I and Baddi Unit -II.
"Board" or "Board of Directors" or "Director(s)"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 257.
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Parmod Kumar Jain. For details, see "*Our Management – Board of Directors*" on page 257.
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Praveen Jain. For further details, see "*Our Management - Key Managerial Personnel*" on page 274.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Saurabh Kumar Mishra. For details, see "*Our Management – Key Managerial Personnel*" on page 274.
"CSR Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 268.
Director(s)	The director(s) on the Board of Directors of our company as appointed from time to time and as described in "*Our Management –Board of Directors*" on page 257
"Dividend Policy"	The dividend distribution policy approved and adopted by our Board on March 26, 2026.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each, unless otherwise stated.
"Executive Director(s)"	Executive director(s) of our Company namely are Parmod Kumar Jain, Piyush Jain, Sambhav Jain, Vineet Jain and Siddharth Jain. For further details, see "*Our Management - Board of Directors*" on page 257.
"Group Companies"	The group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details of our Group Companies, please see "*Our Group Company*" on page 431.
"Independent Chartered Engineer"	Birendra Prasad Singh, Independent Chartered Engineer, appointed for the purpose of issuing the certificate dated September 28, 2026 to certify the details in relation to the Manufacturing Units of our Company
"Independent Director(s)"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 257.
"IPO Committee"	IPO committee of our Board constituted to facilitate the process of the Offer.
"Investor Selling Shareholder" or "IIOF"	The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)
"Joint Managing Director"	The joint managing director of our Company, Piyush Jain. For further details, see "*Our Management - Board of Directors*" on page 257.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act,

Term	Description
	2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 274.
"Kundli Unit -I"	The manufacturing unit of our Company situated at plot no. 104, Sector 53, Phase -V, HSIIDC, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.
"Kundli Unit -II"	The manufacturing unit of our Company situated at plot no. 109, Sector-56, Phase-V, HSIIDC, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.
"Kundli Unit -III"	The manufacturing unit of our Company situated at plot nos. 115 and 118, Sector 53, Phase -V, HSIIDC, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.
"Kundli Units"	Collectively, Kundli Unit -I, Kundli Unit -II and Kundli Unit -III.
"Managing Directors"	The managing directors of our Company, namely Parmod Kumar Jain and Piyush Jain. For further details, see "*Our Management – Board of Directors*" on page 257.
"Manufacturing Units"	Collectively the Baddi Units and the Kundli Units.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors passed in its meeting held on September 23, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 268.
"Promoter(s)"	The Promoters of our Company, namely, Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain. For further details, see "*Our Promoters and Promoter Group*" on page 279.
"Promoter Selling Shareholder(s)"	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 279.
"Proposed Project"	The manufacturing unit proposed to be set up at Baghpat, Uttar Pradesh. For further details, please see "*Objects of the Offer*" on page 115.
"Registered Office"	The registered office of our Company, situated at plot no. 43, first floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi.
"Restated Consolidated Financial Information"	The Restated Consolidated Financial Information of our Company and our Subsidiary (together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies and other explanatory information prepared in accordance with Ind AS and in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*"

Term	Description
	issued by ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 289.
"Selling Shareholders"	Collectively, Promoter Selling Shareholders and the Investor Selling Shareholder.
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated May 23, 2024 executed amongst The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain, the existing shareholders of our Company and our Company. For details, see "*History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements*" on page 253.
"SHA Amendment cum Waiver Agreement" or "Amendment Agreement"	Amendment cum waiver and consent agreement dated September 10, 2026 to the Shareholders Agreement entered into among The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), our Promoters and our Company. For details, see "*History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements*" on page 253.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 275.
"SPA" or "Share Purchase Agreement"	Share Purchase Agreement dated September 28, 2024, entered into between Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain, Vineet Jain, Lazer India Private Limited and our Company. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" on page 251.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 268.
"Subsidiary" or "Wholly-Owned Subsidiary" or "Material Subsidiary"	Lazer India Private Limited, the wholly-owned subsidiary of our Company. For further details, please see the chapter titled "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 250. For the purpose of financial information in this Draft Red Herring Prospectus, "Subsidiary" would mean subsidiary of our Company as at and during the relevant Financial Year(s).
"TEV Report"	Techno Economic Viability Report dated September 28, 2026 issued by Atlas Financial Research & Consulting Private Limited in relation to the Proposed Project.

Offer Related Terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders.

Term	Description
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to 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 Book Running Lead Managers.
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 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, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the

Term	Description
	application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 457.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New 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 Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers 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 Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also 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 also being the regional language of New Delhi, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges by and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member communicate to the Designated Intermediaries and the Sponsor Bank(s) which shall also be notified

Term	Description
	in an advertisement in the same newspapers in which the Bid/Offer Opening Date was originally published, as required under the SEBI ICDR Regulations.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, 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. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLMs for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLM(s)"	The book running lead managers to the Offer, namely IDBI Capital Markets & Securities Limited and Pantomath Capital Advisors Private Limited.^ *^In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.*
"Broker Centres"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Circular on Streamlining of Public Issues" or "UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated July 22, 2022 and 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

Term	Description
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. 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.
"Demographic Details"	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, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.comand www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted to successful Bidders in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder 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 relevant ASBA Bidders can submit the ASBA Forms to 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The draft abridged prospectus dated September 30, 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 30, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to the offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fresh Issue"	The issue of [●] Equity Shares of face value of ₹ 2 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,500.00 million by our Company. Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Term	Description
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, 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 Book Running Lead Managers
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"IDBI Capital"	IDBI Capital Markets & Securities Limited
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Maximum RIB Allottees"	Maximum number of RIBs who were allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹ 2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Gross proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 115
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of up to [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, out of which (a) one-third shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with application size of more than ₹1.00 million 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" or "Non-Resident Indians" or "NRI"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Overseas Citizen of India" or "OCI"	An overseas citizen of India, as defined under FEMA Rules
"Offer"	Initial public offering of [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million, for cash at a price of ₹ [●] per Equity Share comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹ 2,500.00 million and an

Term	Description
	Offer for Sale of up to 25,004,200 Equity Shares aggregating up to ₹ [●] million. Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"Offer Agreement"	The agreement dated September 30, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
"Offer for Sale"	The offer for sale of up to 25,004,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders, comprising an offer of up to 3,697,700 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Parmod Kumar Jain, up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Subodh Kumar Jain, up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Vinod Kumar Jain, up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Piyush Jain, up to 2,958,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Akhil Jain, up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Siddharth Jain, up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Sambhav Jain, up to 1,479,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by Vineet Jain and up to 6,515,500 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*). For further information, see "*The Offer*" on page 74
"Offered Shares"	An aggregate of up to 25,004,200 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale. For further information, see "*The Offer*" on page 74
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue 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) shall be available to the Selling

Term	Description
	Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 115.
"Pantomath" or "PCAPL"	Pantomath Capital Advisors Private Limited^ *^In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.*
"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share of face value of ₹ 2 each (Floor Price) and the maximum price of ₹[●] per Equity Share of face value of ₹ 2 each (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, 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 also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be 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 Book Running Lead Managers, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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(s)"	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.

Term	Description
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened on the Designated Date, in this case being [●].
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of up to [●] Equity Shares which was made available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' 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(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 2026, as amended with the SEBI and the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular issued by SEBI.
"Registrar Agreement"	The agreement dated September 30, 2026 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.

Term	Description
	QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmd=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"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the deposit of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits 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, in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.

Term	Description
"Sub-Syndicate Member"	The sub-Syndicate Member, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediary (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, Applications and place order with respect to the Offer and carry out activities as an underwriter, namely [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock

Term	Description
	Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
ABS	Acrylonitrile Butadiene Styrene
AC	Alternating Current
ASP	Average Selling Price
B&M	Brick and Mortar
B2B	Business-to-Business
B2C	Business-to-Consumer
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BLDC	Brushless Direct Current (motor)
CADR	Clean Air Delivery Rate
CIF	Cost, Insurance and Freight
CMM	Coordinate Measuring Machine
CNC	Computer Numerical Control
Consumer Appliance Brands	National and international consumer appliance brands and other brands served by our Company
CRCA	Cold Rolled Close Annealed (steel)
CRO	Cathode Ray Oscilloscope
DC	Direct Current
E-Commerce	Electronic Commerce
EDM	Electrical Discharge Machining
EMC	Electronics Manufacturing Cluster
EMS	Electronics Manufacturing Services
ESG	Environmental, Social and Governance
EWA	Electrical Wiring Accessories
EXW	Ex-Works
FOB	Free on Board
FOR	Free on Road
HV/IR	High Voltage/Insulation Resistance (tester)
IEC	International Electrotechnical Commission
IIP	Index of Industrial Production
ISI	Indian Standards Institute (mark)
ISO	International Organization for Standardization
ICR	Inductance, Capacitance and Resistance (meter)
LED	Light Emitting Diode
Li-ion	Lithium-ion
NiMH	Nickel-Metal Hydride
ODM	Original Design Manufacturer
OEM	Original Equipment Manufacturer
PC	Polycarbonate
PCB	Printed Circuit Board
PP	Polypropylene
PTC	Positive Temperature Coefficient
QCO	Quality Control Order
R&D	Research and Development
ROCE	Return on Capital Employed
SDA	Small Domestic Appliances
SKU(s)	Stock Keeping Unit
TPW	Table, Pedestal and Wall (fans)
UL	Underwriters Laboratories
VA/VE	Value Analysis/Value Engineering

Key Performance Indicators

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
Fixed assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Interest Coverage Ratio	Interest Coverage Ratio is calculated as the ratio of Earnings Before Interest and Tax (EBIT) to finance costs for the year. It indicates our Company's ability to meet its interest payment obligations from its operating earnings.
Manufactured SKU's	Manufactured SKUs represent the total number of distinct Stock Keeping Units (SKUs) manufactured by our Company during the year.
Number of customers	Number of Customers represents the total number of unique customers to whom our Company has sold its products during the relevant period.
PAT	Profit after tax for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	Profit after tax margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Total Permanent employees	Total Permanent Employees represents the total number of permanent employees enrolled under Company's and its Subsidiary's payroll as at the end of the year.

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AY"	Assessment Year
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number

Term	Description
"Companies Act, 2013" / "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of 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
"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
"CSR"	Corporate social responsibility
"Demat"	Dematerialised
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder, as amended
"Depository" or "Depositories"	NSDL and CDSL
"Design Act"	The Design Act, 2000
"Design Rules"	Design Rules, 2001
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPITT"	Department for Promotion of Industry and Internal Trade.
"DRs"	Depository Receipts
"EGM"	Extraordinary general meeting
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of 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
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HPSIDC"	Himachal Pradesh State Industrial Development Corporation Limited
"HSIIDC"	Haryana State Industrial and Infrastructure Development Corporation Limited
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPC"	The Indian Penal Code, 1860, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"KPI(s)"	Key Performance Indicators
"KYC"	Know Your Customer
"LLP"	Limited Liability Partnership
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"MT"	Metric tonne
"N.A." or "NA"	Not applicable
"NACH"	National automated clearing house
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended

Term	Description
"Patents Act"	The Patents Act, 1970
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"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 reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended
"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 SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI RTA Master Circular"	SEBI master circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"SMS"	Short Messaging Service
"Sr."	Serial
"State Government"	Government of a state of India
"Trade Marks Act"	The Trade Marks Act, 1999
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
U.S. Securities Act	The United States Securities Act of 1933, as amended
"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, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States", in this Draft Red Herring Prospectus 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 and all references to a 'fiscal' and a 'financial year' are to a financial 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.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 289 and 375, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal 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.

The restated consolidated financial information of our Company and our Subsidiary, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies and other explanatory information are prepared in accordance with Ind AS and in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)"* issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 76, 289 and 376, respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations.

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. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian domestic appliances 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 61.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to 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.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as Net Asset Value per Equity Share, Return on Equity, EBIT, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed and Interest Coverage Ratio (the "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible.

Other companies, in India or elsewhere, may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Reconciliation of Non-GAAP financial Measures*" on page 381.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India;

- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America; and

- 'CNY', 'Chinese Yuan' or 'Renminbi' are to the Chinese Yuan Renminbi, the official currency of the People's Republic of China.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains 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.

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

Currency	As on March 31, 2026[#] (₹)	As on March 31, 2025 (₹)**	As on March 31, 2024 (₹)*
1 USD	94.65	85.58	83.37
1 CNY	13.61	11.80	11.54

(Source: www.fbil.org.in and www.xe.com)

[#]Since March 31, 2026, was a public holiday, exchange rates as of March 30, 2026, have been considered for disclosure in the aforementioned table.

[**]Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

[*]Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled '*Domestic appliances industry report'* dated September 28, 2026, prepared by 1Lattice which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. The 1Lattice Report is available on the website of our Company at the following web-link: https://vardhmanappliances.com/investor until the Bid / Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 501.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. 1Lattice is an independent agency which has no relationship with our Company, the Selling Shareholders, our Promoters, any of our Directors, Subsidiary, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information.

There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the 1Lattice Report which may differ in certain respects from our Restated Consolidated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks*" on page 61. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "continue", "could" "expect", "estimate", "intend", "likely to", "should", "seek to", "shall", :should", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", , "strive to", "will achieve", "will likely" 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 regarding our Company, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry 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 and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry.

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 pages 28, 211 and 376, 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 152, 211, and 376, respectively, of this Draft Red Herring Prospectus have been derived from the 1Lattice Report.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Selling Shareholders, our Directors, our KMPs, Senior Management, the BRLMs 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 requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Selling Shareholder in relation to their respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to such Selling

Shareholder and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in the 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 the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or the Equity Shares and the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 211, 152, 236 and 376, respectively, as well as the other financial and statistical information included elsewhere in this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should also pay particular attention to the fact that we are subject to an extensive regulatory environment, which may differ significantly from one jurisdiction to another. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See section "Forward-Looking Statements" on page 26.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Domestic Appliances Industry Report" dated September 28, 2026 (the "**1 Lattice Report**") prepared and issued by Lattice Technologies Private Limited, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer, pursuant to an engagement letter dated December 26, 2025. Further, 1Lattice through their consent letter dated September 28, 2026 has accorded their no objection and consent to use the 1 Lattice Report. Lattice Technologies Private Limited, through their consent letter has also confirmed that they are an independent agency and is not related to our Company, our Subsidiary, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management. The 1 Lattice Report is available on the website of our Company at https://vardhmanappliances.com/investor and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 501. The information included in this section includes excerpts from the 1 Lattice Report and may have been reordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further details, see "Risk Factors - Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks*" on page 60.

Our Financial Year or Fiscal 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 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

1. ***While we have maintained relationships with several customers, we derived 65.62%, 66.39% and 73.83% of our Revenue from Operations from our top 10 customers during Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in business from, such customers could adversely affect***

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

We serve customers across our OEM and ODM operations as well as through our consumer-facing business operated through Lazer. We derive a significant portion of our Revenue from Operations from a limited number of customers. While we have maintained longstanding relationships with several of our customers, there can be no assurance that such relationships will continue, or that our customers will continue to place orders with us at historical levels or at all. The table below sets forth details of our Revenue from Operations generated from top customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Top 5 customers	5,184.89	59.62	5,083.68	60.81	5,124.84	67.56
Top 10 customers	5,706.48	65.62	5,549.46	66.39	5,600.06	73.83

For details of our key customers, including customer-wise revenue contribution, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Any Major Dependence on a single or few suppliers or customers*" on page 405 of this Draft Red Herring Prospectus.

The level of business generated from our customers may vary from period to period depending on, among other factors, demand for our products, customer requirements, product mix, pricing, inventory levels, seasonality, competitive conditions and prevailing market conditions. Our customers may reduce or discontinue purchases from us, modify their product requirements or procure products from alternative suppliers. Accordingly, there can be no assurance that the level of business generated from our existing customers will be maintained in the future.

In particular, our business with Consumer Appliance Brands is generally undertaken pursuant to purchase orders placed under general vendor, manufacturing and supply or similar agreements. Such agreements typically have a tenure ranging from three years to five years and may be renewed thereafter. However, these arrangements generally do not provide for minimum purchase commitments or guaranteed order volumes. Further, annual operating plans, forecasts or scheduling arrangements provided by such customers are generally indicative and non-binding and are primarily used for production and manufacturing planning. Firm requirements are communicated through purchase orders specifying, among other things, the products and quantities to be supplied, delivery schedules and lead times.

Accordingly, there can be no assurance that our customers will continue to place orders with us at historical levels or at all. Further, our ability to retain and maintain business with our customers depends on, among other things, our ability to meet their product, quality, pricing and delivery requirements. Any reduction in purchases or orders from, discontinuation of business with, or loss of one or more of our key customers could adversely affect our business, financial condition, results of operations and cash flows. While we have not experienced the loss of any of our top 5 or top 10 customers during Fiscals 2026, 2025 and 2024, there can be no assurance that we will continue to retain such customers or maintain the existing level of business generated from them. Any such loss or reduction in business could adversely affect our business, results of operations, financial condition and cash flows.

2. ***We generate Revenue from Operations through multiple sales channels. Sales to Consumer Appliance Brands accounted for 77.19%, 76.35% and 79.16% of our Revenue from Operations during Fiscals 2026, 2025 and 2024, respectively. Any disruption in, or inability to effectively manage or expand, our sales channels could adversely affect our business, results of operations, cash flows and financial condition.***

We generate Revenue from Operations through multiple sales channels, comprising sales to Consumer Appliance Brands, sales through dealers and distributors and other channels, including e-commerce platforms and institutional customers. The table below sets forth the contribution of our principal sales channels to our Revenue from Operations during the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Sales to Consumer Appliance Brands	6,712.58	77.19	6,382.25	76.35	6,004.26	79.16
Sales through dealers and distributers	1,650.00	18.97	1,633.79	19.54	1,255.35	16.55
Others*	333.60	3.84	343.29	4.11	325.78	4.29
Revenue from Operations	**8,696.18**	**100.00**	**8,359.33**	**100.00**	**7,585.39**	**100.00**

**Others include sales through e-commerce platforms, service franchisees, institutional sales, operating revenue and scrap sales , among others.*

A significant portion of our Revenue from Operations is generated from sales to Consumer Appliance Brands. Accordingly, our performance is dependent on the level of business generated from such customers and their continued outsourcing of manufacturing requirements to us. Any reduction in purchases by such customers, changes in their product requirements, increased in-house manufacturing or allocation of business to alternative manufacturers could adversely affect our sales volumes, capacity utilisation and results of operations. We also generate Revenue from Operations through dealers and distributors and other sales channels, including e-commerce platforms, primarily through Lazer.

Our ability to generate and grow sales through these channels depends on, among other things, our ability to maintain and expand our distribution reach, maintain relationships with channel participants, ensure adequate availability of products and effectively manage our presence across offline and online channels. Demand across our sales channels may also be affected by changes in consumer demand and preferences, seasonality, competitive intensity, pricing pressures, regulatory developments and prevailing economic conditions. The consumer durables and domestic appliances industry is subject to structural and cyclical factors which may affect volumes, product mix, margins and channel dynamics. Accordingly, any downturn in the domestic appliances industry or sustained reduction in demand for our products or the products manufactured by us for Consumer Appliance Brands could adversely affect our Revenue from Operations and operating performance.

While there has been no material adverse impact from volatility in the domestic appliances industry on our business during Fiscals 2026, 2025 and 2024, there can be no assurance that sales through our existing channels will continue at historical levels or that we will be able to maintain or expand such channels. Any material reduction in sales to Consumer Appliance Brands, disruption in sales through dealers, distributors, e-commerce platforms or institutional customers, or inability to effectively manage or expand our sales channels could adversely affect our business, results of operations, cash flows and financial condition.

3. ***While our product portfolio is diverse and spans across both heating and cooling appliance categories, our business is subject to seasonal fluctuations and varying demand patterns across such categories, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our product portfolio spans four principal categories, namely, fans, kitchen appliances, home comfort appliances and components. Fans, kitchen appliances and home comfort appliances collectively accounted for 89.47%, 89.64% and 88.90% of our Revenue from Operations during Fiscals 2026, 2025 and 2024, respectively. The table below sets forth the category-wise contribution to our Revenue from Operations during the years indicated:

Product Category	Fiscal					
	2026		2025		2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Fans	2,908.07	33.44	3,367.99	40.29	2,395.27	31.58
Kitchen appliances	2,576.83	29.63	2,100.28	25.13	2,328.33	30.69
Home comfort appliances	2,295.85	26.40	2,024.59	24.22	2,019.63	26.63
Components	691.24	7.95	598.80	7.16	568.00	7.49

Product Category	Fiscal					
	2026		2025		2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Others*	224.19	2.58	267.67	3.20	274.16	3.61
Revenue from Operations	**8,696.18**	**100.00**	**8,359.33**	**100.00**	**7,586.39**	**100.00**

**Others include spares parts, scrap sales and other operating revenue.*

Demand for our principal product categories may also be affected by, among other factors, changes in consumer preferences and spending patterns, seasonality, fluctuations in input prices, geopolitical developments and changes in demand and supply patterns. (**Source**: *1Lattice Report*) In particular, demand for heating appliances, such as room heaters and water heaters, is typically higher during winter months, while demand for cooling appliances, including fans and air coolers, is generally higher during warmer periods. While our presence across both heating and cooling appliance categories provides diversification across differing seasonal cycles, there can be no assurance that a decline in demand for one product category will be offset by growth in another. Accordingly, revenue from individual product categories has also fluctuated during the preceding three Fiscals, reflecting variations in customer demand, seasonality and prevailing market conditions. For instance, revenue from fans increased from ₹ 2,395.27 million in Fiscal 2024 to ₹ 3,367.99 million in Fiscal 2025 and subsequently decreased to ₹ 2,908.07 million in Fiscal 2026, primarily due to extended winter and monsoon conditions, which resulted in lower orders from our customers. Accordingly, demand for, and revenue derived from, our product categories may vary from period to period. Any material decline in demand for, or sales of, any of our principal product categories could adversely affect our business, results of operations and financial condition. We intend to further diversify our product portfolio by expanding into adjacent product categories, including water heaters, personal grooming appliances (such as hair dryers, hair straighteners and trimmers), air coolers, chimneys and hobs, air purifier and drip coffee maker. However, there can be no assurance that such expansion will be successful or adequately mitigate the risks arising from concentration of our revenue across our principal product categories. For further details, please refer to "*Our Business - Our Business Strategies – Enhance our manufacturing capacities and expand our product portfolio through the proposed new project*" on page 222 of this Draft Red Herring Prospectus.

4. ***Our business is subject to contractual, product quality and warranty requirements agreed with our customers. Any failure to comply with such requirements could result in rejection or replacement of products, warranty claims, penalties or termination of customer arrangements and adversely affect our business, results of operations, financial condition and cash flows.***

Our business with customers is generally undertaken pursuant to purchase orders issued under general vendor, manufacturing and supply or similar agreements, which typically have a tenure ranging from three years to five years and may be renewed thereafter. Such agreements generally set out terms relating to, among other things, product specifications, procurement of raw materials, delivery schedules, warranties, supply of spare parts and pricing. We are required to manufacture and supply products in accordance with the specifications, quality standards, delivery requirements and other terms agreed with our customers.

We have established quality control and testing processes across our Manufacturing Units. However, defects, malfunctions, deviations from customer specifications or other quality issues may arise in products manufactured by us. Any deficiencies in raw materials or components, manufacturing or assembly processes, or our quality control systems may result in rejection or return of products and require us to undertake rework, repair, replacement, servicing or other corrective measures. Repeated or significant quality issues may also adversely affect our reputation, customer relationships and ability to secure repeat orders or additional business from existing customers. During Fiscals 2026, 2025 and 2024, we incurred ₹50.81 million, ₹58.22 million and ₹48.49 million, respectively, towards repair, replacement, customer claims and other costs arising from product quality issues. Further, during the preceding three Fiscals, the amount of our sales returns aggregated to ₹ 310.14 million, ₹ 251.20 million and ₹ 294.94 million, respectively, constituting 3.57%, 3.01% and 3.89% of our Revenue from Operations for the said period.

We also provide warranties in respect of our products, with the applicable warranty period generally ranging from 12 months to 30 months, depending on the product and the terms agreed with the relevant customer. During Fiscals 2026, 2025 and 2024, our Company recognised warranty provisions of ₹13.74 million, ₹11.98

million and ₹10.93 million, respectively. There can be no assurance that warranty claims, product defects, replacement requirements, servicing costs or spare-part costs will not increase in the future. Further, certain of our customer arrangements provide customers with rights to terminate the relevant arrangements upon specified events, including material or unremedied breaches, quality or supply issues and other contractual defaults. Accordingly, any failure to meet contractual, quality, delivery or warranty requirements may result in rejection or replacement of products, additional costs, claims, penalties, termination of customer arrangements or loss of customers.

While we have not faced any material instance of contractual non-compliance or warranty claims having a material adverse impact during the preceding three Fiscals, there have been instances of product quality issues, including rejection of a consignment of pedestal fans by a customer due to deficiencies in our internal processes. There can be no assurance that similar or more significant instances will not occur in the future. Any material failure to comply with our contractual obligations or product quality and warranty requirements could adversely affect our reputation, customer relationships, business, results of operations, financial condition and cash flows.

5. While we have long-standing relationships with our suppliers, we do not have definitive supply agreements with them. Any reduction in supplies from, or discontinuation of supplies by, our key suppliers could adversely affect our business, financial condition, results of operations and cash flows.

We procure various raw materials required for our operations from a diversified network of suppliers located in India as well as outside India. During Fiscals 2026, 2025 and 2024, we had a network of over 1,000 suppliers thereby reducing dependence on any individual supplier. Owing to our diversified supplier base, procurement from our top five raw material suppliers accounted for 12.23%, 12.80% and 13.04% of our purchases during the Fiscals 2026, 2025 and 2024, respectively. While we have longstanding relationships with some of our key raw material suppliers, however we do not have long term purchase agreements with such suppliers. Accordingly, there can be no assurance that we will be able to procure adequate quantities of raw materials in a timely manner, at competitive prices or at all, particularly in the event of sudden or unanticipated requirements from our customers.

The details of our raw material purchases for the years indicated are as under:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	863.23	12.23	859.57	12.80	785.88	13.04
Top ten suppliers	1,344.27	19.04	1,382.35	20.58	1,262.18	20.94

Our raw material procurement process is typically aligned with the periodic forecasts received from our customers. However, in the absence of long-term purchase agreements with our suppliers, we cannot assure you that we will be able to procure adequate quantities of raw materials to meet any sudden or unanticipated requirements from our customers. Further, we may not be able to secure adequate or continuous supplies of raw materials in a timely manner or at competitive prices in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials at competitive prices or at all, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While the aforementioned events have not occurred in the preceding three Fiscals, we cannot assure you that there will not be any difficulties in procuring raw materials in future. For further details, please refer to "*Our Business - Raw Material Procurement*" on page 228 of this Draft Red Herring Prospectus.

6. Any increase or volatility in the prices of our raw materials and other components used in our operations, or our inability to pass on such increases to our customers, may adversely effect on our business, financial condition, results of operations and cash flows.

The key raw materials used across our product portfolio include polymers, plastic granules, metals such as, aluminium, stainless steel, cold rolled steel and mild steel, copper and packaging materials, among others.
The prices of raw materials such as copper and aluminium are primarily linked to prevailing prices in global market. Accordingly, we are exposed to risks relating to fluctuation in the prices of such materials in global commodity markets due to factors beyond our control, including general economic conditions, volatility in commodity markets, global supply chain disruptions, geopolitical developments, trade restrictions, the

occurrence of pandemics, among others. While we seek to factor such price fluctuations into our pricing arrangements with customers, we may not always be able to fully pass on increases in the prices of our raw materials to our customers. For instance, due to the West Asia conflict, we experienced a significant increase in the prices of our raw materials. The following table sets forth the proportion of our raw material procurement from domestic and imported sources for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total Purchases	Amount (₹ in million)	% of total Purchases	Amount (₹ in million)	% of total Purchases
Cost of Raw materials procured domestically	6,664.78	94.42	6,426.96	95.70	5,464.49	90.67
Cost of raw materials procured through imports	394.24	5.58	288.82	4.30	562.10	9.33

Fluctuations in key raw materials (CRCA steel, copper, aluminium), polymers (PP, ABS, PC), along with energy and logistics costs, create variability in bill of materials and landed costs, with limited pass-through during weak demand cycles. (**Source**: *1Lattice Report*) While there have been fluctuations in raw material prices during the preceding three Fiscals, such fluctuations have not had a material impact on our business, results of operations or financial condition. In order to mitigate the risks arising from raw material price fluctuations, we evaluate vendor prices based on prevailing market conditions, payment terms and business potential, and periodically review prices for key raw materials. We also generally determine product pricing with reference to prevailing raw material prices prior to supply, which enables us to periodically realign product prices with movements in raw material costs and limit our exposure to sustained fluctuations in such costs. Subsequent movements in raw material prices are generally considered while determining the pricing for subsequent shipments to customers. Any significant increase in the prices of raw material that we are unable to pass on to our customers could adversely affect our margins, business, results of operations, cash flows and financial condition.

7. ***While our products are sold pan-India, our Revenue from Operations are primarily derived from Punjab, Haryana and Uttar Pradesh during the preceding three Fiscals, and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

While our revenues are growing pan-India across 30 states including union territories, however, we generate about 90.24%, 80.78%, and 83.14%of our Revenue from Operations from Punjab, Haryana and Uttar Pradesh during the preceding three Fiscals. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table below sets forth details of our Revenue from Operations across the states and union territories in India for the Fiscals indicated:

State / Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Haryana	4,207.39	48.38	3,174.10	37.99	2,720.65	35.87
Punjab	1,289.92	14.83	1,173.36	14.04	1,387.24	18.29
Uttar Pradesh	1,153.05	13.26	1,141.96	13.66	1,205.89	15.90
Uttarakhand	613.65	7.06	575.86	6.89	441.76	5.82
Delhi	247.22	2.84	363.67	4.35	253.29	3.34
Maharashtra	159.70	1.84	176.67	2.11	195.12	2.57
Rajasthan	151.04	1.74	141.97	1.70	152.33	2.01
Bihar	146.73	1.69	350.23	4.19	257.04	3.39
West Bengal	129.49	1.49	542.02	6.48	421.49	5.56
Himachal Pradesh	108.79	1.25	89.70	1.07	81.12	1.07
Odisha	100.51	1.16	183.46	2.19	157.11	2.07
Jammu and Kashmir	73.54	0.85	92.11	1.10	57.88	0.76

Assam	50.57	0.58	97.58	1.17	24.88	0.33
Others*	229.58	2.64	228.70	2.74	213.31	2.81
Total Domestic Revenue	**8,661.18**	**99.60**	**8,331.39**	**99.67**	**7,569.11**	**99.79**

**Others Includes: Chandigarh, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Tripura, Meghalaya, Jharkhand, Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Andhra Pradesh, Karnataka, Kerala, Telangana and Tamil Nadu.*

This concentration also subjects us to various risks, including but not limited to vulnerability to change in laws, customer preferences in such regions, severe weather conditions or other natural disasters, war, or war-like situation or terrorist attacks, among others. Upon occurrence of such events, we may have to halt our procurement and logistical operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders. While such instances have not occurred in the past three Fiscal, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

8. We derived about 72.96%, 72.87% and 78.12% of our Revenue from Operations from repeat customers, during Fiscals 2026, 2025 and 2024, respectively. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations, financial condition and cash flows.

We have historically derived, and expect to continue to derive, a substantial portion of our Revenue from Operations from repeat customers. We identify repeat customers as customers who have placed orders with us previously. The following tables set forth the revenue contribution from our Consumer Appliance Brands for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**% of Revenue from Operations**	**Amount (₹ million)**	**% of Revenue from Operations**	**Amount (₹ million)**	**% of Revenue from Operations**
Revenue from repeat Consumer Appliance Brands	6,344.53	72.96	6,091.69	72.87	5,925.35	78.12

Our continued business with repeat customers is dependent to a large extent on our ability to regularly meet their requirements, including in relation to product specifications, quality, price competitiveness, product development and efficient and timely delivery. Any loss of, or reduction in orders from, such customers may arise due to, among other things, cancellation or reduction of purchase orders, our inability to meet customer requirements or urgent demand, product quality issues, disputes with customers, changes in their sourcing or business practices, or deterioration in their financial condition or business prospects.

While we have developed longstanding relationships with several of our customers, there can be no assurance that our existing customers will continue to place orders with us at historical levels or at all. Any reduction in the requirements of our repeat customers, cessation of business with them or our inability to replace any reduction in such business through orders from existing or new customers could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material loss of repeat customers having an adverse impact on our business during the preceding three Fiscals, there can be no assurance that such events will not occur in the future.

9. Any disruption or shutdown at our Manufacturing Units could adversely affect our business, results of operations, financial condition and cash flows

Our manufacturing operations are undertaken through five Manufacturing Units, comprising three Manufacturing Units located in Sonipat (*Kundli*), Haryana and two Manufacturing Units located in Solan (Baddi), Himachal Pradesh. Our Manufacturing Units are subject to operating risks, including equipment breakdowns, supply chain disruptions, labour disputes, strikes, lock-outs, interruptions in the availability of power or water and other unforeseen events, which may result in temporary or prolonged interruptions or shutdowns of manufacturing operations. Any material disruption or shutdown at any of our Manufacturing Units could result in delays or interruptions in the manufacture and supply of our products. Further, our design and product development activities are undertaken at Kundli Unit-III, and any disruption at such unit could also affect such activities. While we may be able to shift certain production requirements to our other Manufacturing Units, there can be no assurance that such units will have sufficient capacity or appropriate

manufacturing capabilities to accommodate such requirements within the required timelines. Although, we have not experienced any material disruption or shutdown at our Manufacturing Units during the preceding three Fiscals, there can be no assurance that such events will not occur in the future.

10. We intend to utilise a portion of the Net Proceeds towards funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh, and we cannot assure you that we will be able to derive the benefits from the proposed object.

Our Company proposes to utilise ₹ 1,200.00 million from the Net Proceeds towards funding the capital expenditure towards setting up the Proposed Project to enhance existing product capacities and manufacture new products. For further information, see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh*" on page 118. The deployment of the Net Proceeds is based on quotations received from vendors, the TEV Report and management estimates, which are subject to change depending on external conditions, costs, financial position, business strategy and the passage of time. We cannot assure that we will derive the intended benefits or synergies from the Proposed Project, and our management will have broad discretion in applying the Net Proceeds. Subject to applicable laws, funding requirements may be revised, including increases or decreases in expenditure for the expansion programme. Our capital expenditure plans are subject to potential uncertainties such as cost overruns and delays. Risks include increased equipment or machinery costs, inadequate performance of installed equipment, delays in construction and approvals, design or construction defects, unforeseen regulatory restrictions, labour shortages, new taxes or duties, financing costs, and environmental or ecological requirements, many of which are beyond our control. There can be no assurance that the expansion will be completed as planned or on schedule. Any delay or cost overrun could result in budgeted costs being insufficient and prevent us from achieving intended economic benefits, which may adversely affect our financial condition, results of operations, cash flows and prospects.

We have not yet entered into definitive agreements with vendors for utilities, equipment, machinery, construction and other expenses. Accordingly, there can be no assurance that the same vendors will be engaged or that the equipment and machinery will be available at the quoted costs. Costs may escalate due to factors beyond our control, and delays in placement of orders could extend the implementation schedule and deployment of Net Proceeds. Quotations are also subject to changes in design, configuration, business environment and interest or exchange rate fluctuations. Further delays in setting up the proposed manufacturing unit may arise from contractors failing to perform, unforeseen engineering problems, labour disputes, force majeure events or other external factors, leading to cost overruns and delays. As on date, except as disclosed in "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh*" on page 118, we have not made alternate arrangements to meet capital requirements for the Objects of the Offer. We currently meet capital requirements through bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in these sources or inability to raise debt may prevent us from meeting our capital requirements, adversely impacting our financial condition and operations. Since no alternate source of funding has been identified, any failure or delay in raising money from this Offer, or any shortfall in Net Proceeds, may delay the implementation schedule and affect our growth plans. We cannot assure that the proposed capital expenditure will be undertaken within the estimated costs or without escalation.

11. Our business may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing on commercially acceptable terms, could have an adverse effect on our business, results of operations, financial condition and cash flows.

We require capital to establish, maintain and upgrade our Manufacturing Units, purchase plant and machinery, enhance our manufacturing capabilities and undertake our expansion plans. The table below sets forth our capital expenditure for the Fiscals indicated:

(₹ in million)

Particulars	Fiscals		
	2026	2025	2024
Additions to property, plant and equipment	89.20	158.71	101.35

We propose to further expand our manufacturing capabilities, including through the setting up of a new manufacturing unit with an installed capacity of 10,556,000 units per annum which is proposed to be partly funded from the Net Proceeds. For further details, see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh* " and "*Our Business – Our Business*

Strategies – Enhance our manufacturing capacities and expand our product portfolio through the proposed new project" on pages 118 and 222, respectively, of this Draft Red Herring Prospectus.

We may, from time to time, require additional financing to fund the expansion or upgradation of our existing Manufacturing Units, establishment of additional manufacturing facilities, purchase of plant and machinery and other capital expenditure requirements. Our ability to obtain such financing and the cost thereof may depend on several factors, including general economic and capital market conditions, availability of credit from banks and financial institutions, our financial performance, existing indebtedness, terms of our financing arrangements and applicable regulatory requirements.

If we seek to meet our capital requirements through additional debt financing, we may incur increased financing costs and may be subject to additional restrictive covenants and repayment obligations. Further, there can be no assurance that our operations will generate sufficient cash flows to fund our capital expenditure requirements or that additional financing will be available to us in a timely manner, on commercially acceptable terms or at all. If we are unable to obtain the required financing in a timely manner or on acceptable terms, we may be required to delay, reduce the scope of or abandon our expansion or capital expenditure plans. Further, there can be no assurance that our expansion plans will be implemented within the anticipated timelines or costs, or that such expansion will achieve the anticipated production capacity, operational efficiencies or financial returns. Any such delay, cost overrun or inability to obtain financing could adversely affect our business, results of operations, financial condition and cash flows.

12. ***Our ability to compete effectively depends on our design and product development capabilities and our ability to respond to evolving customer requirements, product specifications and technological developments. Any failure to do so could adversely affect our business, results of operations and financial condition.***

Our ability to maintain and expand our business with Consumer Appliance Brands depends, in part, on our ability to respond to evolving product requirements, specifications, technological developments and industry standards. Changes in product features, functionality, design, energy efficiency or other product attributes may require Consumer Appliance Brands to modify their product offerings and, consequently, may require us to develop new products, modify existing products or adapt our manufacturing processes and capabilities.

We have developed in-house design and product development capabilities supporting product design, engineering, prototyping, tooling, testing and customisation. However, there can be no assurance that our product development initiatives will be successful, that products developed or modified by us will meet the specifications or requirements of Consumer Appliance Brands, or that we will be able to develop or acquire the technological capabilities and manufacturing processes necessary to respond to evolving product requirements in a timely and cost-effective manner. During Fiscals 2026, 2025 and 2024, expenditure on design and product development including capital expenditure was ₹ 41.17 million, ₹ 57.35 million and ₹ 44.72 million, respectively.

We may also be required to modify our existing production processes, install or commission additional machinery and equipment or allocate additional resources towards the development and manufacture of new products. Any delay or failure in developing new products, modifying existing products or enhancing our manufacturing or ODM capabilities may affect our ability to secure or fulfil customer orders and compete effectively. Further, the commercial success of products manufactured by us depends, in part, on the ability of Consumer Appliance Brands to successfully introduce and market such products. Accordingly, any failure to anticipate or respond to evolving customer requirements, product specifications, technological developments or industry standards, or to derive the intended benefits from our design and product development initiatives, could adversely affect our competitiveness, customer relationships, business, results of operations, financial condition and cash flows.

13. ***We have experienced negative net cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition***

We have experienced negative net cash flows from financing activities in Fiscal 2024 and negative net cash flows from investing activities in the preceding three Fiscals, and may continue to do so in the future. The following table sets forth our cash flows for the period/Fiscals indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	15.31	155.93	426.26
Net cash used in investing activities	(267.82)	(110.33)	(37.97)
Net cash generated from financing activities	67.77	152.15	(311.16)

Sustained negative cash flows may adversely affect our liquidity and financial condition. In such circumstances, we may be required to explore alternate funding sources, including external borrowings or equity dilution, which may not always be available on commercially acceptable terms. While we have had positive Operating cash flows in the last three fiscals, we cannot assure you that we will be able to generate positive operating cash flows in future periods. Any continued shortfall in operating cash flows could materially and adversely affect our liquidity position, working capital sufficiency and overall financial condition. For further details, see section "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 399.

14. Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including delay to realize receivables and inventories may have an adverse effect on our results of operations and overall business.

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses. In addition, the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the Fiscals indicated is given below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Current Assets (A)	3,842.03	3,278.22	2,543.66
Total Current Liabilities (B)	3,383.23	2,861.13	2,466.83
Net Working Capital Requirements (A-B)	458.80	417.09	76.83

Our inventories as a % of total current assets as on March 31, 2026, 2025 and 2024 were 48.66%, 44.59%, and 46.40%, respectively. Our trade receivables were ₹ 1,628.39 million, ₹ 1,272.29 million and ₹ 1,122.78 million as on March 31, 2026, 2025 and 2024, respectively aggregating to 18.73%, 15.22%, and 14.80% of revenue from operation, for the said period, respectively. Our working capital requirements may increase if the payment terms in purchase orders received include reduced advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations.

15. Certain of our Manufacturing Units are situated on industrial premises that are subject to conditions under the applicable conveyance, lease and rental arrangements, and any non-compliance with such conditions or failure to obtain requisite approvals may adversely affect our business and operations.

Certain of our Manufacturing Units are situated on industrial premises governed by the terms and conditions of the relevant conveyance deeds, lease and rental arrangements and the requirements of the applicable industrial development authorities, including the Haryana State Industrial and Infrastructure Development Corporation Limited ("**HSIIDC**") and the Himachal Pradesh State Industrial Development Corporation Limited ("**HPSIDC**"). We are required to comply with various conditions relating to the use and occupation of such premises, including restrictions on the permitted use of the premises and requirements to obtain prior approvals, permissions or consents for leasing, sub-leasing, assignment, change in permitted use or undertaking activities other than those specified in the relevant documents, among others.

There have been instances where the requisite approvals, permissions or consents in relation to the lease or occupation of certain Manufacturing Units have not been obtained by the relevant lessors . In particular, the conveyance deeds executed in favour of the lessors in respect of the Manufacturing Unit situated at Plot No.

104, Phase V, Sector 53, HSIIDC Industrial Estate, Kundli, Sonipat, Haryana and our Manufacturing Unit situated at Plot No. 60, HPSIDC Industrial Area, Baddi, Himachal Pradesh restrict the assignment, leasing or sub-leasing of such properties without the prior written consent of HSIIDC and HPSIDC, respectively. As of the date of this Draft Red Herring Prospectus, the lessor of Plot No. 104 has applied to HSIIDC for the requisite no-objection/consent, which is yet to be received. Further, the Manufacturing Unit situated at Plot No. 60, HPSIDC Industrial Area, Baddi, is a relatively small unit and is primarily engaged in production for captive consumption and does not generate revenue on a standalone basis. However, notwithstanding the limited standalone revenue contribution of such unit, any action by the relevant industrial development authority in relation to non-compliance with the applicable conveyance or lease conditions could restrict or impair our continued use and occupation of the relevant premises, require us to incur additional costs, obtain alternative premises or relocate certain operations.

If any relevant authority seeks to terminate, cancel or otherwise restrict our rights in respect of such premises, or if the requisite approvals or consents are delayed, refused or made subject to additional conditions, our manufacturing operations at the affected premises may be disrupted. We may also incur additional expenditure in regularising such arrangements, complying with conditions imposed by the authorities or relocating operations. Any such disruption, restriction or additional cost could adversely affect our business, financial condition, cash flows and results of operations.

16. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company and our Subsidiary. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company and our Subsidiary have availed vehicle loans, working capital facilities, term loan facilities and other types of debt facilities in the ordinary course of business. As of August 31, 2026, total borrowings availed by our Company and our Subsidiary (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 1,418.82 million. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 408 of this Draft Red Herring Prospectus.

We intend to utilize upto ₹ 700.00 million from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by our Company and our Subsidiary. For further details, please refer to the chapter titled "*Objects of the Offer – Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company*" and "*Objects of the Offer – Investment in our wholly owned Material Subsidiary, Lazer India Private Limited, for repayment/prepayment of its borrowings, in full or part*" on pages 126 and 129 of this Draft Red Herring Prospectus. The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our or our Subsidiary's ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. While we believe that the repayment or prepayment of certain outstanding borrowings of our Company and our Subsidiary will help reduce our outstanding indebtedness and debt servicing costs, such utilisation of the Net Proceeds will not result in the creation of any tangible assets for our Company or our Subsidiary. Further, to the extent the Net Proceeds are invested in our Subsidiary, it will utilise the amounts received towards the repayment or prepayment of its indebtedness. The manner and terms of such investment have not yet been finalised and, accordingly, our Company may not directly avail the benefits arising from such repayment or prepayment. Our Subsidiary may also be considered to have an interest in the utilisation of the Net Proceeds to the extent such proceeds are invested in it. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Offer –Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company*" and "*Objects of the Offer – Investment in our wholly owned Material Subsidiary, Lazer India Private Limited, for repayment/prepayment of its borrowings, in full or part*" on pages 126 and 129 of this Draft Red Herring Prospectus, respectively.

17. ***Our outstanding trade receivables as of March 31, 2026, March 31, 2025, and March 31, 2024, were ₹ 1,628.39 million, ₹ 1,272.29 million and ₹ 1,122.78 million, respectively. We may not be able to collect receivables from our customers in a timely manner, or at all. Any significant delay in, or non-receipt of, payments or non-performance by our customers could adversely affect our business, financial condition, results of operations and cash flows.***

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The table below sets forth our trade receivables as of the dates stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Trade receivables (₹ in million)	1,628.39	1,272.29	1,122.78
Trade receivables as a percentage of Revenue from Operations (%)	18.73	15.22	14.80
Trade receivables days	69	56	55
Trade receivables ageing			
Outstanding for less than 6 months (₹ in million)	1,544.55	1,234.39	1,054.87
Outstanding for more than 6 months (₹ in million)	83.84	37.90	67.91

Our trade receivable cycle has increased during the preceding three Fiscals, resulting in a higher proportion of our Revenue from Operations remaining outstanding for collection. Further, receivables outstanding for more than six months have also increased in Fiscal 2026 compared to Fiscal 2025. Any further increase in our receivable cycle or delays in collections from customers may increase our working capital requirements and adversely affect our cash flows and results of operations.

The consumer durables and domestic appliances sector in India is exposed to a set of structural and cyclical risks that can impact volumes, product mix, margins, channel dynamics, and capital intensity. These risks are driven by macroeconomic variability, input cost fluctuations, regulatory tightening, competitive intensity, and inherent seasonality in demand. (**Source**: *1Lattice Report*) Any deterioration in the financial condition of customers, adverse market conditions or customer-specific challenges may result in an increase in our expected credit loss allowance. For instance, we had filed an application before the National Company Law Tribunal, Mumbai Bench seeking initiation of the corporate insolvency resolution process against one of our customers in relation to the alleged non-payment of an operational debt of ₹ 23.35 million. The matter is presently at an advanced stage of resolution pursuant to a settlement arrangement entered into with the customer. For further details, please see "*Outstanding Litigation and Material Developments – Litigation by our Company - Material Civil Litigations/ Other Material Litigations*" on page 414 of this Draft Red Herring Prospectus. The table below sets forth our expected credit loss allowance as a percentage of our Revenue from Operations for the period/Fiscals indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Expected credit loss allowance			
Amount (₹ in million)	48.53	39.47	34.38
% of Revenue from Operations	0.56%	0.47%	0.45%
Bad debts written off	-	-	-

A significant delay in, or non-receipt of, large payments, or non-performance by our customers could adversely affect our cash flows and results of operations. Timely collection of dues from customers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect receivables, which could adversely affect our cash flows and results of operations. We seek to mitigate such risks by agreeing defined payment terms with our customers, which generally range from 45 to 90 days, and by undertaking regular follow-ups for collection of outstanding dues. In certain cases, our customers also utilise bill discounting arrangements at their end, which facilitates timely receipt of payments by us. Further, where contractually permitted, we may levy interest in the event of delayed payments.

18. We rely on third party logistics providers for transportation of raw materials and finished products. Any delay or disruption or refusal by our third party logistics providers in timely delivery of our products may affect our business, results of operations and cash flows adversely.

We typically use third-party logistics providers for all our transportation needs and as a result incur considerable expenditure. We have incurred freight and cartage, details of which are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and cartage (₹ in million)	153.03	193.22	138.74
Percentage contribution of freight and cartage expenses towards the total expenses (in %)	1.82	2.38	1.90

Under our contractual arrangements with our customers, any failure to meet the prescribed delivery timelines could constitute a breach of our contractual obligations and, in certain cases, may result in recovery of losses, termination of the relevant arrangements or other contractual consequences. Our ability to meet such delivery timelines is also dependent on the timely and reliable services of our logistics providers. Any disruption in their services due to failure or disruption of their facilities or equipment or external issues such as, force majeure events, prolonged power outages, third-party sabotage, disputes, political instability, government inspections or regulatory orders mandating a service halt or temporary or permanent shutdown could adversely affect our ability to deliver products to our customers and, consequently, our business, results of operations, financial condition and cash flows. In order to mitigate such risks, we engage multiple transportation service providers, depending on our operational requirements, which reduces our dependence on any single service provider. While we have not faced disruptions in our operations on account of any of these factors in the past three Fiscals, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows.

19. We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. While, we hold the material approvals required for our business operations, we have made applications for obtaining a no-objection certificate under the Himachal Pradesh Fire Fighting Services Act, 1984 for Baddi Unit -II. Further, we have also applied for an authorisation under the sub-rule (1) of Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the Baddi Units I and II. For further details, see section "*Government and Other Approvals*" on page 422. There can be no assurance that we will be able to obtain or maintain or renew these registrations and approvals in a timely manner or at all. A majority of these approvals are granted for a limited duration and are subject to numerous conditions. These approvals must be renewed periodically by complying with applicable requirements and paying prescribed fees. Any delay, default, or refusal in securing such approvals or renewal, or any failure to adhere to the conditions prescribed under these approvals, may result in their suspension, cancellation, or non-renewal, which could adversely affect our operations. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. While, there have been delays in the past in obtaining or renewing such approvals and permits during the past three Fiscals, such delays have not had any material impact on our business, financial condition, results of operation and cash flows.

20. There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.

We are required to pay certain statutory dues including employees provident fund contributions, employee state insurance contributions, goods and service tax, tax deducted at source ("**TDS**"), and income tax.

The table below sets forth certain delays and other details of statutory dues paid by the Company and the Subsidiary for the Fiscals indicated below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of Instances	Amount delayed (₹ in	Days Delayed	Number of Instances	Amount delayed (₹ in	Days Delayed	Number of Instances	Amount delayed (₹ in	Days Delayed

		millions)			millions)			millions)	
Employee provident fund	4	0.88	2-124	5	1.25	1-13	9	3.09	2-61
Employee state insurance	4	0.03	2-15	8	0.43	1-14	16	0.91	1-15
Tax deducted at source on salaries	8	0.80	7-59	12	1.21	8-94	5	2.16	1-19
Tax deducted at source on other than salaries	38	0.53	1-214	66	1.22	1-140	79	2.33	1-70
Labour Welfare Fund	-	-	-	2	0.60	21-364	2	0.39	10
Goods and service tax	1	15.97	1	-	-	-	-	-	-

Details of the number of employees of the Company and the Subsidiary to whom Provident Fund and other statutory dues are applicable, and the amounts paid and unpaid:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)	Number of employees	Paid (₹ in million)	Unpaid (₹ in million)
Employee provident fund*	686	31.64	-	663	29.83	-	559	24.71	-
Employee state insurance *	867	4.94	-	757	5.01	-	665	4.15	-
Tax deducted at source on salaries**	58	28.93	-	103	29.65	-	82	18.63	-
Tax deducted at source on other than salaries	NA	30.36	-	NA	34.01	-	NA	22.69	-
Labour Welfare Fund***	1,259	0.81	-	1271	0.75	-	612	0.39	-
Goods and service tax	NA	1,918.93	-	NA	1,884.16	-	-	1,721.66	-

**Number of employees considered based on the challan paid against the last due date in March for each financial year.*
*** Number of employees considered on an actual basis, i.e., employees for whom TDS was deducted throughout the entire financial year.*
**** Number of employees considered based on the challan paid against the last due date in December for each financial year.*

While our Company has subsequently paid all pending statutory dues, certain statutory dues were paid with delays. Further, certain statutory returns were also filed with delays, and our Company has paid the applicable penalties in relation to such delayed payments and filings. Although, no other regulatory or statutory actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any such actions will not be initiated against us in the future. Any delay in payment of statutory dues or filing of statutory returns in the future may result in the imposition of penalties or other regulatory actions and may adversely affect our business, financial condition, results of operations and cash flows.

21. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

In accordance with our arrangements with our key customers, our Company is required to keep adequate quantity of inventory for regular supplies to our key customers based on their forecasts shared with us, however our customers are not obligated to place orders with us in accordance with such forecast. If our Company misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the period/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories (₹ million)	1,869.52	1,461.84	1,180.19
Inventory days[(1)] (in days)	95	77	68
Inventory turnover ratio[(2)]	4.65	5.72	6.43

Note:
*[(1)] Inventory days is calculated as (Average Inventory/Cost of goods sold) *365.*
[(2)] Inventory turnover ratio is calculated as Revenue from operation/ Inventory.

We maintain the required levels of inventory as our customers require us to manufacture and supply our products to them in a short interval of time, and in case of delayed delivery of products they may cancel the orders placed with us or impose damages for the loss suffered by them. There have been instances during the preceding three Fiscals where actual demand was lower than anticipated, resulting in higher inventory levels. Such inventory has generally been utilised for subsequent production and sales, and we may correspondingly reduce procurement in subsequent periods. While such instances have not had a material adverse impact on our business, financial condition, results of operations or cash flows during the preceding three Fiscals, we cannot assure you that similar instances in the future will not result in inventory holding costs, obsolescence or other losses.

22. We have outstanding amounts payable to our creditors, and any delay or inability to settle such dues may adversely affect our business, cash flows, financial condition and creditworthiness.

We have outstanding amounts payable to various operational and trade creditors incurred in the ordinary course of business. These include amounts payable towards raw material suppliers, utilities, logistics providers and other operational vendors. The table below sets forth the total number of creditors and the amount outstanding to such creditors as of the dates stated below:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of creditors	960	951	962
Total outstanding amount to creditors (₹ in million)	2,014.59	1,741.24	1,516.49
Trade payables days	105	95	93

Our ability to make timely payments depends on our working capital cycle, collections from customers and overall liquidity position. Any delay in collections from customers may impact our ability to timely settle such dues. Certain creditors may demand accelerated payments, impose stricter credit terms or temporarily suspend supplies or services in the event of delayed payments. This could adversely affect our ability to procure raw materials essential for our operations, potentially leading to delays in supply schedules. In addition, prolonged delays in settlement of dues or disputes with creditors may result in financial claims, interest demands, legal proceedings or adverse remarks from such creditors. We may also, from time to time, have disputes with suppliers regarding quantity, quality, performance, invoicing or other contractual matters, which may result in withholding of payments or resolution of such disputes. Any such developments may lead to uncertainty in our vendor relationships and require management time and resources for resolution. Any of these factors could adversely affect our business operations, financial condition, cash flows and overall credit profile. While there have been no material delays in payments to our trade and other operational creditors during the preceding three Fiscals, our ability to make timely payments depends on, among other factors, our working capital cycle, collections from customers and operational requirements. Any delay or inability to settle such dues may adversely affect our business, cash flows, financial condition and creditworthiness.

23. We have recently acquired and integrated the businesses of Quality Industries and Vardhman Home Appliances Limited ("VHAL"), and may face challenges in effectively integrating, managing and scaling such businesses and achieving the anticipated benefits and profitability from these acquisitions.

In order to expand the scale and scope of our operations, in Fiscal 2024, our Company acquired the business of Quality Industries relating to the manufacture of electrical home and kitchen appliances and certain identified assets and liabilities of VHAL, pursuant to the Business Transfer Agreement and Asset Sale Agreement, respectively. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" on page 251. As these businesses have been recently acquired by our Company, we may face challenges in integrating their operations, systems, processes and resources with our

existing business, which may affect our ability to effectively manage the acquired businesses and fulfil customer requirements in a timely manner. Further, as these businesses have been recently acquired, investors may have limited historical information regarding their performance as part of our Company and may therefore not be able to fully assess their contribution to our future business, results of operations and financial condition. While the above-mentioned instances have not occurred since the acquisition of these businesses in Fiscal 2024, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition. In addition, certain of our Promoters and Directors are associated with Quality Industries and VHAL in various capacities, including as partners, promoters, directors and/or shareholders. Accordingly, they may be regarded as being interested in the acquisition and integration of the businesses acquired from such entities. The aforesaid transactions were undertaken in compliance with applicable laws and on an arm's length basis. For details regarding the interests of our Promoters and Directors and potential conflicts of interest, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 257 and 279, respectively, of this Draft Red Herring Prospectus. Any such conflict or perception thereof may adversely affect our reputation, business, financial condition and results of operations.

24. As on March 31, 2026, the insurance coverage maintained by our Company was ₹ 2,889.28 million, representing 74.15% of the net assets of our Company as per the Restated Consolidated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage maintained by us may not be adequate to cover the losses as per the insurance policy, which could adversely affect our business, financial condition and results of operations.

We maintain insurance coverage against risks typically associated with our business and operations. Our insurance coverage includes, among others, industrial all risk insurance, standard fire and special perils insurance, burglary insurance, motor vehicle insurance, including own damage and third-party liability coverage, employee-related insurance and directors' and officers' liability insurance. The table below sets forth particulars of our insurance coverage as at the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance coverage (₹ in million) (A)	2,889.28	2,125.24	1,948.75
Insurable assets as per Restated Consolidated Financial Information (₹ in million) (B)	3,896.44	3,108.02	2,612.77
Insurance coverage as a percentage of net assets (%) (A/B)	74.15	68.38	74.59

Note: Insurable assets includes property, plant and equipment (excluding freehold land) and inventories.

The table below provides details of the total insurance claims filed by us in the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims filed	-	1^	-
Total claim amount (₹ in million)	-	85.02	-
Total claim received (₹ in million)	-	73.96	-

^On April 27, 2024, a fire incident occurred at the warehouse of our Subsidiary situated in Ghaziabad, Uttar Pradesh, resulting in loss of finished goods. Pursuant thereto, our Subsidiary lodged an insurance claim aggregating to ₹85.02 million, after giving effect to reversal of input tax credit and realisation from sale of scrap. Against the aforesaid claim, an amount of ₹73.96 million has been received from the insurance company on June 27, 2025. The balance amount of ₹11.06 million, representing the unrecovered portion of the loss, has been recognised as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2025.

To the extent that we suffer any loss or damage that is not covered by our insurance policies or exceeds the applicable coverage limits, such loss or damage would have to be borne by us and could adversely affect our business, cash flows, financial condition and results of operations. There may also be instances where our insurance coverage is inadequate, where we are unable to recover the full amount of a claim, or where a claim is honoured only partially or not at all. Further, we may not be able to renew our existing insurance policies on commercially acceptable terms, or at all. While, except as mentioned above, we have not experienced any material instances of inadequate insurance coverage during the preceding three Fiscals, there can be no assurance that our coverage will be sufficient for all future events. The extent of our liability for any damage that is not covered by insurance or exceeds the insured amount, or our business, financial condition, results of operations could be adversely affected.

25. Certain of our properties, where our Registered Office and Manufacturing Units are located, are held on lease arrangements from related parties and third parties. If we are unable to renew these arrangements or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

Certain of our properties, including premises where our Registered Office and Manufacturing Units are located, are held on lease arrangements from related parties and third parties. For further details, please see "*Our Business – Properties*" on page 234. The tenure of these arrangements is agreed in the relevant agreements and in some cases is subject to renewal after the agreed period of time. If we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, we may be required to relocate the relevant operations, which could result in operational disruptions and additional costs and materially and adversely affect our results of operations, financial condition and cash flows. This may adversely impact the continuance of our operations and business. Any change in the agreed terms, failure to renew such arrangements, or premature termination may have an adverse impact on our operations. For further details on the location of properties, see section "*Our Business – Properties*" on page 232. In addition, the terms of certain lease and other property arrangements require us to obtain the prior consent of, or provide intimations to, the relevant lessor or industrial authority for undertaking certain corporate actions in connection with the Offer, including changes in our shareholding pattern, dilution of the shareholding of our Promoters, changes in the composition of our Board and listing of the Equity Shares on the Stock Exchanges, among others. We have complied with the applicable consent and intimation requirements in connection with the Offer and will obtain any further consents within the timelines specified by the relevant lessor or Industrial authority. We cannot assure you that we will be able to obtain the requisite consents for any future actions in a timely manner or at all. Any failure or delay in obtaining such consents, or any breach of the terms of our lease agreements, could result in restrictions on our use of the premises or other contractual consequences. The table below sets forth details of rent charges paid by our Company as a percentage of total expenses during the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rent charges (₹ in million)	42.73	41.38	20.37
% of total expenses (%)	0.51	0.51	0.28

Our Registered Office is situated on premises owned by our Promoters, namely Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain, and has been leased to our Company pursuant to a rent agreement. Certain of our Manufacturing Units situated at Plot No. 115, Sector 53, Phase-V, HSIIDC Industrial Estate, Kundli, Sonipat, Haryana and Plot Nos. 56 and 57, HPSIDC Industrial Area, Baddi, Tehsil Baddi, District Solan, Himachal Pradesh have been leased to us by Quality Industries, an entity forming part of our Promoter Group. For further details, please see "*Our Business – Properties*" on page 234. The lease agreements have been entered into on an arm's length basis and at prevailing market rental rates. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the lease terms on commercially acceptable terms upon expiry or termination. In the event we are required to vacate the premises, we may experience administrative disruption, relocation of our Registered Office and Manufacturing Units, potential delays in regulatory approvals or filings, and costs associated with shifting to new premises. While we have not experienced any such instances during the preceding three Fiscals, there can be no assurance that such instances would not occur in the future and would not impact our business, results of operations and financial conditions.

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

Our Company and our Subsidiary have entered into financing arrangements with certain banks and financial institutions to avail short-term borrowings. As of August 31, 2026, our total borrowings (comprising the borrowings availed by our Company and our Subsidiary) amounted to ₹ 1,418.82 million. Under certain financing arrangements, our Company and our Subsidiary are required to obtain prior consent from the relevant lenders, or intimate them, for actions such as alteration of our capital structure; any change in the promoter or control or any material change in the management of our business; the creation of charges, liens or encumbrance in favour of other lenders; and declaring dividends or repaying certain investors (in the case of an event of default). Our Company and our Subsidiary have obtained the relevant no-objection certificates from lenders in connection with this Offer. Further, in the event of a breach of any of the covenants contained in any of our financing arrangements, we or our Subsidiary may be required to immediately repay the relevant borrowings, either in whole or in part, together with any related costs. Such events may increase our

interest burden, adversely affect our liquidity and cash flows and may require us or our Subsidiary to dispose of assets to meet such repayment obligations. The table below sets forth certain information on our Total Borrowings, Debt to Equity Ratio, finance cost, EBIT and interest service coverage ratio as at the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Borrowings (₹ in million)	1,222.29	994.92	800.37
Debt to Equity Ratio[(1)]	1.22	1.28	1.77
Finance costs (₹ in million)	151.74	141.42	134.37
EBIT (₹ in million)[(2)]	418.97	355.24	386.21
Interest Service Coverage Ratio[(3)]	2.76	2.51	2.87

[(1)]Debt to Equity Ratio is calculated as total borrowing divided by net worth.
[(2)]EBIT means Profit before tax + finance cost – other income.
[(3)]Interest Service Coverage Ratio (ISCR) = EBIT divided by finance cost.

For further details, see section "*Financial Indebtedness*" and"*Restated Consolidated Financial Information*" on page 289 and 289.

In the event of a default by our Company or our Subsidiary under any loan facility, the respective lender may enforce its rights, including by way of repossession, appropriation or sale of such assets provided as security under the relevant loan agreements. We cannot assure you that our Company or our Subsidiary will not default on any of their respective repayment obligations or terms of their borrowing arrangements in the future, or that the respective lenders will not enforce their rights upon such default. Our financing arrangements also contain certain restrictive covenants that may limit or delay the ability of our Company or our Subsidiary to undertake certain types of transactions and could adversely affect our business, financial condition and results of operations. In addition, any default by our Subsidiary under its financing arrangements may have an adverse impact on our consolidated financial condition, cash flows and results of operations and may also adversely affect our reputation and relationships with our lenders, customers, suppliers and other stakeholders. Any such defaults may result in lenders exercising their rights against the assets or security provided by the Subsidiary and may require us to provide additional financial support to the Subsidiary, which could increase our financial burden. While our Company and our Subsidiary have not defaulted on their respective obligations or breached any material financial covenants under their financing arrangements during the preceding three Fiscals, there can be no assurance that such events will not occur in the future. For further information, see section "*Financial Indebtedness*" on page 408.

27. Our inability to adequately protect, maintain or establish ownership of our intellectual property rights, including intellectual property rights licensed or assigned to us by our Promoters, Promoter Group and Group Companies, may adversely affect our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, certain intellectual property rights used by us in connection with our business are not registered in the name of our Company. In particular, certain trademarks and designs owned by our Group Company, Vardhman Home Appliances Limited and our Promoter Group entity, M/s. Quality Industries have been assigned and transferred to our Company pursuant to assignment deeds executed in connection with the transfer of the relevant business and/or assets pursuant to the Business Transfer Agreement and the Asset Sale Agreement. For details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" and "*Our Business - Intellectual Property*" on pages 251 and 234, respectively. Applications for recording the relevant deeds of assignment and transfer of ownership of such intellectual property rights with the applicable intellectual property authorities are pending. Accordingly, there can be no assurance that such applications will be approved or that the transfer and assignment of such intellectual property rights will be recorded in favour of our Company within the expected timeframe or at all. Any delay, objection or adverse decision in relation to such applications may adversely affect our ability to establish or enforce our ownership rights in such intellectual property and may adversely affect our business and operations. There can be no assurance that the rights and interests available to us pursuant to the aforementioned assignment deeds and no-objection certificate will remain available to us without challenge or that such arrangements will not be subject to any dispute or adverse claim. Any dispute or challenge in relation to the validity, enforceability or scope of such assignment or authorisation may require us to discontinue or modify the use of such trademarks or designs and may adversely affect the recognition and goodwill associated with our products and, consequently, our business, financial condition and results of operations. While, such instances have not occurred in the preceding three Fiscals, however occurrence of events may affect our business, financial condition, results of operations or cash flows.

Our Company has made applications for registering our logo '  ' under the Trade Mark Act, 1999. Pending the registration of such trademarks, any other vendor in the similar line of business as ours may use such trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Any inability to obtain, maintain, record or enforce our intellectual property rights could require us to cease or modify the use of certain brands, logos, designs or other intellectual property, incur additional costs or face claims or proceedings, any of which could adversely affect our business, financial condition and results of operations.

Certain other trademarks and intellectual property rights used in connection with our business are pending registration and/or are subject to objections or oppositions before the relevant intellectual property authorities. For details of our registered intellectual property, pending applications and applications subject to objections or oppositions, see "*Our Business – Intellectual Property*" on page 234 of this Draft Red Herring Prospectus. There can be no assurance that such objections or oppositions will be resolved in our favour or that the relevant applications will ultimately proceed to registration. In the event we are unable to obtain registrations due to such objections or oppositions or other adverse orders, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business – Intellectual Property*" on page 234 of this Draft Red Herring Prospectus. While, such instances have not occurred in the preceding three Fiscals, however occurrence of events may affect our business, financial condition, results of operations or cash flows.

28. ***We are yet to place orders in relation to purchase of plant and machinery forming part of the capital expenditure proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.***

We are yet to place orders for the purchase of plant and machinery aggregating to an amount of upto ₹ 525.60 million, constituting 100% of the total plant and machinery in relation to the Proposed Project. For further details, please see "*Objects of the Offer*" on page 115. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* site development, civil and structural work, procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are valid for a limited period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Inability to obtain approvals required for setting up the proposed manufacturing facility in a timely manner or at all may also result in delays in commencement or completion of the proposed construction and may lead to cost overruns, which could adversely affect our business, growth, prospects and results of operations. Our Company has obtained the consent to establish dated September 19, 2026 issued by Uttar Pradesh Pollution Control Board for setting up the Proposed Project, however, we will obtain the applicable approvals, permissions and consents required for undertaking the proposed construction, including the building and civil works, prior to commencement thereof, in accordance with applicable laws. For details in relation to the approvals required for the proposed manufacturing unit, please refer to "*Objects of the Offer – Statutory Approvals*" on page 125 of this Draft Red Herring Prospectus. If we are unable to obtain such approvals, we may have to vary the Objects of the Offer, which would require approval of the Shareholders by way of a special resolution and an exit opportunity to the dissenting Shareholders in terms of the Companies Act. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be

extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

29. ***We were originally incorporated as a partnership firm under the name M/s. Vardhman Electrical Appliances pursuant to deed of partnership dated March 21, 1983, which was last reconstituted on April 1, 2023, and subsequently converted into our Company on August 7, 2023, as a public limited company under the Companies Act, 2013. Although we have a rich experience of over 40 years, our limited operating history as a Company may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business.***

Our Company was incorporated on August 7, 2023, following the conversion of '*M/s. Vardhman Electrical Appliances*', a partnership firm into our Company under the provisions of Chapter XXI (Part I) of the Companies Act, 2013. While our business operations and activities have been carried forward from the *erstwhile* partnership firm, our operating history as a company is limited. As such, investors may find it challenging to evaluate our historical financial performance, business strategy, or future prospects based solely on our financial statements and disclosures as a company. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. Additionally, the business operations as disclosed in the Draft Red Herring Prospectus also includes the business operations that were carried on by the partnership firm in past years. Further, as a corporate entity, we are subject to additional regulatory and compliance requirements, including corporate governance norms and statutory obligations, which were not applicable to the partnership firm. Our ability to successfully adapt to these requirements while continuing to grow and sustain our operations remains a key factor in our future performance. Any inability to address these challenges effectively may adversely affect our business operations, financial condition, and results of operations, thereby impacting the value of your investment in our Company.

30. ***There are outstanding litigations involving our Company, Subsidiary, Promoters and Directors if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company, Subsidiary, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Subsidiary, Directors, Promoters, KMPs, SMPs have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	Nil	Nil	N.A.	N.A.	2	75.51
Against our Company	Nil	2	1	N.A.	3	85.19
Directors (excluding our Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Promoters						
By our Promoters	1	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	8	Nil	Nil	Nil	1	Not quantifiable
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP and SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiary						
By our Subsidiary	6	Nil	N.A.	N.A.	Nil	Not quantifiable
Against our Subsidiary	6	Nil	Nil	N.A.	Nil	Not quantifiable

[#]*Determined in accordance with the Materiality Policy.*
[*]*To the extent quantifiable.*

We confirm that as on date of this Draft Red Herring Prospectus, the litigations involving our Company and our Group Company are not so major that our survival is dependent on the outcome of any such pending litigation. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page *412* of this Draft Red Herring Prospectus.

31. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial condition, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities:

Date	Rating agency	Instrument or rating type	Amount (₹ in million)	Ratings
March 10, 2025	Crisil Ratings	Fund based and non-fund-based facilities	600.00	**Long term rating**: Crisil BBB+/Stable (Assigned) **Short term rating**: Crisil A2 (Assigned)
June 19, 2026			1,300.00	**Long term rating**: Crisil BBB+/Stable (Reaffirmed) **Short term rating**: Crisil A2 (Reaffirmed)

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. While, we have not experienced any downgrading during the last three fiscals, however, any downgrade in our credit rating may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

32. Our Company operates in a highly competitive industry and failure to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.

We operate in a highly competitive industry comprising organised and unorganised players, and face competition from manufacturers and suppliers offering similar electrical appliances and consumer products. Our key competitors include, Elin Electronic Limited, Epack Durable Limited, Wonder Electricals Limited, PG Electroplast and IKIO Technologies. For further details, please see "*Our Business – Competition*" on page 230 of this Draft Red Herring Prospectus. Our customers evaluate suppliers based on various factors, including product quality, manufacturing capabilities, product development and design capabilities, ability to meet delivery schedules, pricing, flexibility and quality requirements, among others. Some of our competitors may have greater financial, manufacturing, technological or other resources, longer operating histories, stronger relationships with customers or greater brand recognition than us, which may enable them to respond more effectively to changes in customer requirements and market conditions. Further, our customers may seek to optimise their procurement costs and may source similar products from multiple suppliers. This may result in increased price competition and pressure on our margins. Our customers may also reduce their outsourcing requirements or increase their reliance on in-house manufacturing or alternative suppliers, which could adversely affect the demand for our products. Our ability to retain existing customers and secure new orders depends, among other factors, on our ability to consistently meet customer requirements relating to quality, pricing, product development, manufacturing capabilities and timely delivery. There can be no assurance that we will be able to compete effectively with existing or new competitors, maintain our existing market position, retain our customers or secure new business opportunities. Increased competition, pricing pressures, loss of customers or inability to develop products and capabilities in line with evolving customer requirements could adversely affect our business, financial condition, cash flows and results of operations.

33. Our Company has provided corporate guarantee and security over certain properties in respect of loan facilities availed by our Subsidiary. Any default by our Subsidiary or invocation or enforcement of such guarantees or security may adversely affect our business, financial condition and results of operations.

Our Company has provided corporate guarantee and security over our Manufacturing Unit situated at Plot No. 118, Industrial Estate, Kundli, Sector-53, Phase-V, HSIIDC, Tehsil & Distt. Sonipat, Haryana in favour of YES Bank Limited for securing the working capital facilities amounting to ₹ 300.00 million, and ICICI Bank Limited for securing the working capital facilities including term loan amounting to ₹ 30.00 million availed by our Subsidiary. We have executed deeds of guarantee and security documents in favour of YES Bank Limited and ICICI Bank Limited in respect of financing facilities availed by our Subsidiary. Such guarantee and security arrangements may require our Company to obtain prior approval of the relevant lenders for certain matters, including changing its constitution, shareholding, control or management, undertaking transactions involving the sale, lease, transfer or other disposal of a substantial portion of our assets, or other actions that may materially adversely affect our financial condition, assets, operations, business or our ability to comply with our obligations under the relevant guarantee or security arrangements. Any failure to comply with such requirements or any default by our Subsidiary may result in the invocation of the guarantees or enforcement of the security provided by our Company, which may adversely affect our business, financial condition, cash flows and results of operations.

In the event that the business and operations of our Subsidiary deteriorate or our Subsidiary defaults in the payment of principal, interest or other amounts due under its financing arrangements, the corporate guarantee provided by our Company may be invoked and the security over our Manufacturing Unit, may be enforced by the relevant lender. In such circumstances, the lender may demand repayment of the outstanding amounts under the relevant financing facilities and, if such amounts are not repaid in a timely manner or at all, may enforce the applicable security or exercise other rights and remedies available under the financing arrangements. Enforcement of security over our Manufacturing Unit may adversely affect our ability to use such facility for our manufacturing operations and may result in disruption to our business and operations, in addition to the potential loss of the secured asset. Any such invocation or enforcement may also adversely affect our ability to obtain further financing. While no such invocation or enforcement has occurred in the past three Fiscals, there can be no assurance that such events will not occur in the future, and any such occurrence may adversely affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 408 of this Draft Red Herring Prospectus.

34. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for (i) funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh; (ii) prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company; (iii) investment in our wholly owned Subsidiary, Lazer India Private Limited, for prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings; and (iv) general corporate purposes. For further details, see the chapter titled "*Objects of the Offer*" on page 115. The proposed utilization is based on current business plans, prevailing market conditions, vendor quotations, TEV Report issued by Atlas Financial Research & Consulting Private Limited, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds.

While, a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 115 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

35. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, loans, rent, short term employee benefits and directors sitting fees and remuneration. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the Fiscals indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sum of all related party transactions	568.64	661.60	380.36
Revenue from Operations	8,739.69	8,399.87	7,624.27
As a percentage of Revenue from Operations (in %)	6.51	7.88	4.99

For further details, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345.

All our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. We have taken secured and unsecured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.

As on August 31, 2026, our Company and our Subsidiary had total financial indebtedness of ₹ 1,418.82 million. Please refer to the chapter titled "*Financial Indebtedness*" on page 408. In addition to the indebtedness incurred for our existing operations, our Company and our Subsidiary may incur further indebtedness in the course of their respective businesses. We cannot assure you that our Company or our Subsidiary will be able to obtain further loans on favourable terms. Any increase in borrowings may adversely affect our consolidated debt-equity ratio and the ability of our Company and our Subsidiary to obtain financing at competitive rates. Any default or breach under one or more financing arrangements of our Company or our Subsidiary may limit their flexibility in conducting their respective businesses, trigger cross-default provisions, penalties or acceleration of repayment of amounts due under such facilities, and may require immediate repayment of outstanding borrowings. Any default by our Subsidiary may also adversely affect our Company, including due to the impact on our consolidated financial position, reputation and ability to obtain further financing. While no such instances have occurred in the past, any such events could adversely affect our cash flows, business, results of operations and financial condition.

37. Our Promoters, Directors and members of our Promoter Group are either co-borrowers in the loans availed by our Company and our Subsidiary or have extended personal guarantees with respect to loan facilities availed by us. Further, M/s. Quality Industries, our Promoter Group entity has provided its property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters, namely, Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Akhil Jain, Piyush Jain and Siddharth Jain and one of the members of our Promoter Group namely, Rekha Jain have extended personal guarantees with respect to loan facilities availed by our Company and our Subsidiary. Further, our Promoters, namely, Parmod Kumar Jain, Subodh Kumar Jain and Piyush Jain have been named as co-borrowers in the vehicle loans and vendor financing loans availed by our Company. The details of the personal guarantees extended as of August 31, 2026 have been provided below:

S. No.	Company	Name of the lender	Name of the Promoter/Promoter Group/ Director/ Group Company	Name of the facility	Amount of guarantee *(₹ in million)*
1.	Vardhman Appliances Limited	YES Bank Limited	Parmod Kumar Jain, Subodh Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Rekha Jain	Cash Credit, Sale Bill Discounting, Letter of Credit & Term Loans	1,129.10
2.		ICICI Bank Limited	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Rekha Jain	Cash Credit, Letter of Credit, Working Capital Term Loan & Term Loan	120.00
3.		Bajaj Finance Limited	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Akhil Jain	STRL Loan / Purchase Bill Discounting	150.00
4.	Lazer India Private Limited	YES Bank Limited	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Rekha Jain	Cash Credit, Letter of Credit & Term Loans	302.90
5.		ICICI Bank Limited	Parmod Kumar Jain, Akhil Jain, Anita Jain	Cash Credit, Letter of Credit & Working Capital Term Loan	30.00
6.		Oxyzo Financial Services Limited	Parmod Kumar Jain	Purchase Bill Discounting	20.00

Further, M/s. Quality Industries, our Promoter Group entity has provided its property as collateral security for securing the loan facilities availed by our Company and our Subsidiary from ICICI Bank Limited and

YES Bank Limited. For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 408 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company or our Subsidiary will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. While no such instances have occurred in the past three Fiscals, there can be no assurance that such events will not occur in the future, and any such occurrence may adversely affect our business, financial condition, cash flows and results of operations.

38. Under-utilisation of our existing manufacturing capacities or our inability to effectively utilise any additional manufacturing capacities may adversely affect our business, results of operations, financial condition and cash flows.

Our business and profitability depend, among other factors, on the optimum utilisation of our manufacturing capacities. Our capacity utilisation levels are dependent on factors including customer demand and purchase orders, seasonality, product mix, production schedules, availability of raw materials and components, operational requirements and our ability to carry out uninterrupted manufacturing operations. For details relating to our installed capacity, actual production and capacity utilisation, see "*Our Business – Capacity and Capacity Utilisation*" on page 224 of this Draft Red Herring Prospectus.

If customer demand is lower than anticipated, or if we are unable to obtain sufficient orders, we may experience under-utilisation of our Manufacturing Units and equipment, which may result in lower production and sales volumes, reduced absorption of fixed costs and lower operating margins. Conversely, an unexpected or rapid increase in customer requirements may require additional production capacity, equipment or manpower, and there can be no assurance that such additional capacity can be created or made operational within the required timelines. Our customers may also require us to maintain adequate production capacity and, in certain cases, reserve capacity to meet their requirements. Our inability to align our manufacturing capacity with customer requirements may result in delays in supply, loss of orders or customers or other adverse consequences under our customer arrangements.

Further, we propose to set up a new manufacturing unit with an installed capacity of 10,556,000 units per annum, which is proposed to be funded from the Net Proceeds. For further details, see "*Objects of the Offer – Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh*" on page 118 of this Draft Red Herring Prospectus. The benefits and returns from such proposed expansion, as well as any other expansion of our existing manufacturing capacities or installation of additional production lines, will depend, among other factors, on our ability to generate adequate customer demand and production volumes to utilise such additional capacities. There can be no assurance that such additional capacities will be utilised at anticipated levels or within the expected timelines. Lower-than-anticipated demand, delays in ramp-up or an inability to obtain sufficient orders may result in under-utilisation of such capacities and reduce the anticipated returns from the capital expenditure incurred by us.

Any prolonged under-utilisation of our existing or additional manufacturing capacities, or any mismatch between our production capacity and customer requirements, could adversely affect our business, results of operations, financial condition and cash flows.

39. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, an increase in minimum wages, an inability to access contract labor at reasonable costs, and if we are unable to retain employees or engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash

flows. While we do not have any trade union and have not experienced any labour unrest during the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our Manufacturing Units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of July 31, 2026, we were supported by 1,408 permanent employees. For further details, see "*Our Business – Employees*" on page 231. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees	1,422	1,156	1,102
Attrition rate of our permanent employees* (%)	28.35	19.57	24.41

**Attrition rate represents the percentage of permanent employees (excluding workers) who exited our Company during the relevant Fiscals, calculated based on the average number of employees headcount for such Fiscals.*

We depend on third-party contractors to engage contract labourers for our operations at our Manufacturing Units in order to manage our manpower requirements. The number of contract labourers engaged by us varies from time to time depending on the nature and extent of work undertaken by us. As of July 31, 2026, we had engaged 542 contract labourers. While we have not experienced any material shortage of contract labour during the last three Fiscals that had an adverse impact on our business, we cannot assure you that we will continue to have adequate access to contract labour in a timely manner.

40. Our Statutory Auditors have included certain emphasis of matters in the special purpose combined financial statements and remarks in connection with Companies (Auditor's Report) Order, 2020 ("CARO 2020")

Our Statutory Auditors have included the following emphasis of matter in the special purpose combined financial statements for the preceding three Fiscals:

"*We draw attention to Note 2B to the accompanying Special Purpose Combined Financial Statements, which describes the basis of preparation of these financial statements. The Special Purpose Combined Financial Statements have been prepared to present the combined financial information of the Company, including (i) the financial information of the predecessor partnership firm prior to incorporation, (ii) the financial statements of the Company post incorporation, and (iii) the financial information of entities acquired pursuant to common control business combinations, as if such transactions had occurred from the beginning of the earliest period presented, in accordance with the requirements of Appendix C to Ind AS 103, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the relevant Guidance Notes issued by the Institute of Chartered Accountants of India.*

Our opinion is not modified in respect of this matter."

Further, the Statutory Auditors have, in their reports issued pursuant to CARO 2020 for Fiscals 2026, 2025 and 2024, observed certain differences between the quarterly returns/statements submitted by our Company to the banks for its working capital facilities and the corresponding figures reflected in the books of account. Such differences were attributable to the quarterly returns/statements having been submitted to the banks prior to the completion of the financial reporting and book-closing process for the relevant periods. The report also included remarks in relation to delayed payment of statutory dues on account of disputes and other miscellenious matters.

These observations did not have any impact on the financial statements or the financial position of our Company. Further, we cannot assure you that our Statutory Auditors' observations for any future financial

period will not contain similar remarks, and that such matters will not otherwise affect our results of operations.

41. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 186.93 million. The details of our contingent liabilities and commitments are as follows:

(₹ in million)

Particulars	As at March 31, 2026
a) Claims against the Group not acknowledged as Debts	
- Direct tax litigations	0.70
- Indirect tax litigations	-
- Other litigations	66.39
b) Guarantees	9.63
c) Unutilized Letter of Credits	98.86
d) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for:	
- Plant and Equipments	11.35
Total	**186.93**

Note:
The Company is subject to claim petitions filed under the Employee's Compensation Act, 1923 in relation to a road accident resulting in one death and one injury. The claimants have alleged an employer-employee relationship and occurrence during the course of employment, which the Company has denied and is contesting. The matters are pending adjudication before the competent authority. Based on legal advice, no provision has been recognised and the financial impact, if any, is not ascertainable.

For further details of contingent liability, see the chapter titled — "*Restated Consolidated Financial Information – Note - 33 – Contingent Liabilities and commitments"* on page 340 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

42. Our Company is subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety, and any non-compliance with and changes in such laws may adversely affect our business, financial condition, cash flows and results of operations. Additionally, failure to maintain required certifications or comply with applicable quality standards could adversely affect our business and results of operations.

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety. For details, see "*Key Regulations and Policies*" on page 236. Our Manufacturing Units are subject to numerous environmental laws and regulations in India, which govern *inter alia*, air emissions, treatment of effluents and discharge of environment pollutants. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions or interruption of operations. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future.

Our Manufacturing Units are subject to quality, environmental and occupational health and safety standards and requirements, and we maintain certifications under ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems at our Manufacturing Units. For further details, please see "*History and Certain Corporate Matters – Quality Certifications*" on page 249 of this Draft Red Herring Prospectus. These certifications are subject to prescribed requirements and periodic assessment and surveillance audits. There can be no assurance that we will be able to renew or maintain these certifications within the prescribed

timelines or on commercially acceptable terms, or that we will not be subject to adverse findings during future audits. Any failure to maintain or renew these certifications may affect our ability to manufacture or supply certain products to customers who require such certifications and may adversely affect our business and prospects. In addition, we are subject to customer-specific quality requirements, technical specifications and periodic audits. Any failure to comply may result in product rejection, corrective actions, additional costs or loss of business. While we have not experienced any material instances during the preceding three Fiscals, there can be no assurance that such issues will not arise in the future, which could adversely affect our reputation, customer relationships, business and results of operations.

43. Any failure to maintain the confidentiality of our customers' confidential and proprietary information may adversely affect our reputation and business.

In the course of our business, we receive and have access to confidential and proprietary information of our customers, including product specifications, designs, technical information, manufacturing processes and other business information, in connection with our manufacturing and supply arrangements. Our agreements with customers generally contain confidentiality obligations requiring us to protect and use such information only for the purposes of performing our contractual obligations. Any actual or alleged breach of such confidentiality obligations by us or our employees could result in claims, contractual penalties, termination of customer arrangements or other legal proceedings and may require us to incur costs in defending such claims. Any unauthorised disclosure, misuse or alleged misappropriation of confidential or proprietary information could also adversely affect our relationships with customers and our reputation. Even if any such claim is ultimately unsuccessful, defending such claims may require significant management attention and financial resources. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future or that they will not adversely affect our business, financial condition, cash flows and results of operations.

44. The shortage or non-availability of power and fuel may adversely affect our business, result of operations, financial conditions and cash flows.

We require power for our Manufacturing Units. The total cost incurred towards procurement of power and fuel aggregated to ₹ ₹ 71.48 million, ₹ 72.59 million and ₹ 59.63 million during the Fiscals 2026, 2025 and 2024, respectively, which constituted 0.85%, 0.89% and 0.81% of our total expenses, for the said period. We typically rely on local power authorities for procuring power for our Manufacturing Units. We also rely upon diesel generator sets installed in some of our Manufacturing Units to ensure continuity of operations in case of power outage. Further, our Kundli Units have direct power lines from the grid, which improves reliability of power supply and reduces the impact of power outages on our operations. There have been no major instances of power failure in preceding three Fiscals. For further details, see "*Our Business – Utilities*" on page 230 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our existing Manufacturing Units will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any interruption in power supply or increase in power cost could adversely affect our business, financial condition, results of operations or cash flows.

45. Our Company, in past, experienced instances of delays in filing of certain forms and documents with the RoC. Such instances of delays in filings may expose us to regulatory scrutiny and penalties.

Our Company is required to comply with various statutory and regulatory filing requirements under the Companies Act, 2013, including timely and accurate submission of forms and disclosures with the Registrar of Companies. In the past, certain delays were identified in some of our filings. Any failure to comply with applicable statutory filing requirements may result in the imposition of penalties, fines, additional fees or other regulatory actions by the relevant authorities. Although we have undertaken measures to strengthen our internal compliance processes to ensure timely and accurate statutory filings, we cannot assure you that similar delays, will not occur in the future. As of the date of this Draft Red Herring Prospectus, no action has been undertaken by the RoC, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to such discrepancies. While it is unlikely to have a material financial impact on us, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authorities.

46. We are dependent on our Promoters, Directors, the Key Managerial Personnel and the Senior

Management and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

We are dependent on the continued contributions of our Chairman and Managing Director, Joint Managing Director and Executive Directors, who has remained actively involved in the business. Our success depends to a significant extent on our ability to attract and retain qualified personnel, including Key Managerial Personnel and the Senior Management. For further details, see section "*Our Management*" on page 257. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our products, services and reputation and the loss of our personnel may adversely affect our business and operations. We may experience changes in our Key Managerial Personnel and the Senior Management in the future for reasons beyond our control. While we have not experienced the loss of any Key Managerial Personnel and the Senior Management that had a material adverse effect on our business or operations during the Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to retain such personnel in the future.

Any inability on our part to attract and retain qualified personnel could adversely affect our business, cash flows, results of operations and financial condition. Competition for such personnel is intense, particularly personnel possessing specialised technical expertise required for executing our operations and it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. Any shortage of such skilled personnel may adversely affect our operational efficiency and our ability to fulfil contractual obligations.

If any member of our Key Managerial Personnel or Senior Management terminates services with us for whatever reason, or if such person's reputation is adversely impacted by personal actions or omissions or other events within or outside such person's control, our financial condition, results of operations and prospects may be adversely affected, and we may incur additional expenses to recruit, train and retain qualified personnel. Any inability to effectively manage our hiring requirements or successfully integrate and retain new hires may adversely affect our operational efficiency, productivity and ability to meet our business requirements, which could adversely affect our business, financial condition and prospects.

47. The activities carried out at our Manufacturing Units may result in injury to persons or damage to property in certain circumstances.

The activities carried out at our Manufacturing Units involve the use of machinery, equipment, electrical systems, moulding and other manufacturing processes, as well as the handling of raw materials, components and finished products, which may expose our employees, workers, contractors and other persons at our facilities to the risk of accidents or injuries. While we have implemented safety procedures and controls at our Manufacturing Units, undertaken measures to comply with applicable health and safety requirements and availed insurance policies intended to mitigate certain risks arising from such incidents, there can be no assurance that accidents or incidents will not occur or that the insurance coverage maintained by us will be adequate to cover all or any losses arising therefrom. Any such accident or incident may result in personal injury or death, damage to property, plant and equipment, interruption or suspension of manufacturing activities, manufacturing or delivery delays, additional costs or liabilities, or claims or proceedings against us. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future. The costs of defending or settling such claims, together with any resulting disruption to our operations or adverse publicity, may adversely affect our business, financial condition, cash flows and results of operations.

48. If we fail to adequately protect the confidentiality of our technical knowledge, manufacturing processes and know-how, we may lose our competitive advantage.

We have developed technical knowledge, manufacturing processes and process know-how relating to the products manufactured by us through our experience and operations. While certain aspects of our intellectual property are protected through registered trademarks and designs, not all of our technical knowledge, manufacturing processes, specifications and know-how may be capable of, or may have been, protected through registration of intellectual property rights. There can be no assurance that such measures will be effective in preventing the unauthorised disclosure or use of our confidential information.

Our technical knowledge or process know-how may be disclosed, whether inadvertently or wilfully, by our

employees, consultants, suppliers, contractors or other persons who have access to such information, including during various stages of our manufacturing and product development processes. Any unauthorised disclosure or misuse of such information may enable competitors or other third parties to replicate or otherwise benefit from our manufacturing processes, product specifications or other technical knowledge, thereby reducing any competitive advantage that we may derive from such know-how. Further, it may be difficult for us to identify or establish the extent of any unauthorised use or to obtain effective legal remedies in respect of information that is not protected by registered intellectual property rights. While we have not experienced such instances during the preceding three Fiscals, we cannot assure you that we will not face any such issues in future. Any loss or compromise of our confidential technical information, manufacturing processes or know-how could adversely affect our business, financial condition, cash flows and results of operations.

49. Certain legal proceedings have been initiated against our Company and our Subsidiary for which we have not been served with summons, notices or related case papers, which limits our ability to make complete disclosures in this Draft Red Herring Prospectus.

Based on the independent legal searches undertaken by us and the reports obtained from third parties, it has come to our notice that one civil suit has been initiated against our Company before the Civil Court, Ahmedabad, under Section 26 of the Code of Civil Procedure, 1908 and the Specific Relief Act, 1963, and one proceeding has been initiated against our Subsidiary under Section 18(1) of the Standards of Weights and Measures Act, 1976. We have not been served with any summons or copies of pleadings in relation to such matters. In the absence of any information in relation to such cases, we are unable to identify and disclose the details of such proceedings or developments in this Draft Red Herring Prospectus, on account of non-receipt of the relevant case documents. Upon receipt of such information, we will disclose the material legal proceedings in the Red Herring Prospectus and Prospectus, in compliance with applicable laws. In the absence of relevant details, we cannot assure you that any such cases will not have a material adverse effect on our results of operations and financial condition.

50. If we are unable to sustain or manage our growth, our business, results of operations, financial condition, cash flows and future prospects may be materially adversely affected.

We have experienced growth in the past three years. While, our revenues have grown from ₹ 7,585.39 million in Fiscal 2024 to ₹ 8,359.33 million in Fiscal 2025 and ₹ 8,696.18 million in Fiscal 2026, we may not be able to sustain our rates of growth or growth at all, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. We are embarking on a growth strategy which involves strengthening our core capabilities across focus industries and building scale, investing in enhancing our design capabilities, expanding our geographical footprint and enhancing our product diversity and complexity. Such growth strategy will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization. We cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

51. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, it may adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. We use software for financial accounting and operational management, while our cloud infrastructure is hosted on third party web services, which provides cloud computing, storage, security and related infrastructure services. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems

caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Further, we have not obtained any data security policy or cybercrime insurance policy, to secure ourselves against the losses or claims arising out of such instances of viruses, hacking or similar disruptions. In order to mitigate such risks, we have implemented a firewall for network security and protection against unauthorised access and external threats. While, there have not been any instances of cyberattack or breach of our systems or data leakage in the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

52. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, please see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"*, "*Our Management – Interest of Directors*", *"Our Management – Interest of Key Managerial Personnel and Senior Management*" "*Our Promoter and Promoter Group - Interest of our Promoters"* "*Financial Indebtedness*" on pages 345, 265, 281 and 408, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

53. Our Promoters will continue to have a significant shareholding in our Company after the Offer and their interests may differ from those of the other shareholders.

Upon completion of this Offer, our Promoters will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

54. The average cost of acquisition of Equity Shares held by our Promoters and our Selling Shareholders could be lower than the Offer Price.

The average cost of acquisition of Equity Shares held by our Promoters and our Selling Shareholders could be lower than the Offer Price, as may be decided by the Company, in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by our Promoters and our Selling Shareholders, as at the date of the DRHP is set out below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 2 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholders)		
Parmod Kumar Jain	26,722,020	2.82
Subodh Kumar Jain	10,688,810	2.82
Vinod Kumar Jain	21,377,615	2.82
Piyush Jain	21,377,615	2.82
Akhil Jain	21,377,615	2.82

Name of shareholder	Number of Equity Shares held of face value of ₹ 2 each	Average cost of Acquisition per Equity Share (in ₹)*
Siddharth Jain	10,688,810	2.82
Sambhav Jain	10,688,810	2.82
Vineet Jain	10,688,810	2.82
Investor Selling Shareholder		
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*(formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	32.23

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and our Selling Shareholders and build-up of Equity Shares by our Promoters and our Selling Shareholders in our Company, see "*Capital Structure*" beginning on page 96.

55. We have not paid dividends in the past and cannot assure you of payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements, and we cannot assure you of payment of dividends on the Equity Shares in the future.

Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, applicable legal restrictions and other factors. We may decide to retain all or a portion of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We may also be restricted by the terms of our financing arrangements from making any dividend payments, unless otherwise agreed by our lenders. We have not paid dividends in the past and cannot assure you of payment of dividends on the Equity Shares in the future. For further details on our dividend policy, see section "*Dividend Policy*" on page 288. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company may also not be able to declare dividends if our financial condition, cash flows or other circumstances do not permit such distributions. Further, our ability to pay dividends may be affected by the availability of distributable profits and our future business requirements.

56. Conflict of interest may arise out of common business objects between our Company, Subsidiary, Group Company and certain entities forming part of our Promoter Group.

Certain entities, including our Subsidiary, our Group Company, Vardhman Home Appliances Limited and M/s. Quality Industries, one of the entities forming part of our Promoter Group, undertake or may be authorised under their respective constitutional documents to undertake business activities similar to those of our Company, although such activities may not constitute their primary business focus. Certain of our Promoters and members of our Promoter Group may also be associated with such entities as partners, promoters, directors and/or shareholders. Accordingly, there may be actual or potential conflicts of interest between our Company and such entities. While we may implement procedures and practices, as permitted under applicable laws, to identify and address potential conflicts of interest, there can be no assurance that such conflicts will always be resolved in a manner that is favourable to our Company. Any such competing activities or conflicts of interest may result in diversion of business opportunities, customers or resources, or may otherwise adversely affect our ability to pursue business opportunities. If we are unable to effectively manage such conflicts or competitive pressures, our business, cash flows, financial condition and results of operations may be adversely affected.

57. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus

(Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

58. Majority of our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company. There can be no assurance that the lack of such experience will not have an adverse effect on our business, operations, reputation, or future prospects.

Our current Board comprises ten directors which includes two Managing Director, three Executive Directors and five Independent Directors. Except for our Independent Director, Mukesh Gupta, none of our Directors have an experience of being a director of any listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. There can be no assurance that the lack of such experience will not have an adverse effect on our business, operations, reputation, or future prospects. For further details, see "*Our Management*" on page 257 of this Draft Red Herring Prospectus.

59. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. While we have not identified any material deficiencies in our internal controls during the preceding three Fiscals, there can be no assurance that our internal controls will remain adequate or that any deficiencies identified in the future will be rectified in a timely manner, which could adversely affect our business operations and financial condition.

60. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during stocking. While we have experienced instances of theft during the preceding three Fiscals, however such instances did not have any material impact on our business, results of operations and financial condition. Any such instances may lead to inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

61. Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from the 1Lattice Report, which was prepared by Lattice Technologies Private Limited and commissioned and paid for by us for the purpose of the Offer. Lattice Technologies Private Limited is not in any manner related to our Company, our Subsidiary, our Directors or our Promoters. A copy of the 1Lattice Report will be available on our Company's website at https://vardhmanappliances.com/investor. The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The 1Lattice Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The 1Lattice Report is not a recommendation to buy or sell securities in any company covered in the 1Lattice Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the 1Lattice Report included in this Draft Red Herring Prospectus.

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

Certain non-GAAP financial measures such as, Net Asset Value per Equity Share, Return on Equity, EBIT, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed and Interest Coverage Ratio and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the domestic appliances industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussions and Analysis of Financial Condition and Results of Operation – Reconciliation of Non-GAAP financial measures*" on page 381.

External Risk Factors

63. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.***

Natural calamities, extreme weather events, climate-related disruptions, health epidemics and pandemics, hostilities, terrorist attacks, civil unrest and other acts of violence or unforeseen events may adversely affect our manufacturing operations, supply chain, procurement of raw materials, transportation and delivery of products, workforce availability and the overall functioning of our business. Our Manufacturing Units and suppliers are exposed to risks arising from events such as floods, earthquakes, cyclones, extreme heat, heavy rainfall and other severe weather conditions, which may result in damage to our manufacturing facilities, machinery, inventory and other assets, disruption of power and utilities, transportation and logistics delays and difficulties in employees or third-party personnel accessing our facilities. Such events may also disrupt the operations of our suppliers, customers, logistics providers and other business counterparties, resulting in delays in the procurement of raw materials or components and the manufacture and delivery of our products. Any prolonged disruption may require us to incur additional expenditure to restore or relocate operations, source materials from alternate suppliers or otherwise mitigate the impact of such events.

Further, health epidemics, pandemics or other widespread public health emergencies may result in restrictions on movement, closure or reduced operations at our Manufacturing Units, shortage or unavailability of workforce, disruption in the supply of raw materials and components, transportation restrictions and reduced demand for our products. In addition, hostilities, terrorist attacks, civil unrest, geopolitical tensions or other security-related events may disrupt domestic and international supply chains, increase transportation and procurement costs, affect the availability of raw materials and components and adversely affect customer demand and business activity. Such events may also affect the Indian economy and the industries in which our customers operate. We cannot assure you that our business continuity measures, insurance coverage or other mitigation measures will adequately protect us against all losses or disruptions arising from such events. Any significant or prolonged disruption to our manufacturing operations, supply chain or customer demand could adversely affect our business, financial condition, cash flows and results of operations.

64. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighboring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- changes in the United States' tariff policies, including the recent imposition of temporary global import duties and earlier reciprocal tariff measures affecting exports;
- logistical and communication challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing necessary partnerships with local businesses on commercially acceptable terms or in a timely manner; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our services and products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Global economic conditions have also been adversely impacted by geopolitical conflicts, including the Russia-Ukraine war, the Israel-Palestine conflict, and escalating tensions involving the United States, Iran and Israel. Any intensification or widening of these conflicts could lead to heightened geopolitical uncertainty, expansion of sanctions or counter-sanctions, disruptions to global supply chains and shipping routes, increased volatility in crude oil and other energy prices, and higher transportation, insurance and commodity costs. Such developments may contribute to inflationary pressures and higher interest rates globally and in India, adversely affecting economic growth, industrial activity and consumer demand.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Further, China is one of India's major trading partners and any deterioration in trade relations between India and China, or restrictions on exports from China, could adversely affect the availability and cost of raw materials sourced by us. For instance, during the preceding three Fiscals, restrictions on the supply of nichrome wire from China, which is used in the manufacture of heating elements, resulted in an increase in our procurement costs for such raw material. Any similar restrictions in the future may result in supply shortages, increased procurement costs or require us to procure such raw materials from alternative sources on less favourable terms, which could adversely affect our business, results of operations and financial condition.
Uncertainty arising from geopolitical tensions, trade restrictions, sanctions, or other international developments may reduce investor confidence, increase currency volatility, and adversely impact capital flows into India. Any of these factors could have a material adverse effect on our business, prospects, financial condition and the trading price of our Equity Shares.

66. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available.

Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

67. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

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, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has

undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework. As such, there is no certainty regarding the impact that the Finance Act, 2026, the Income-tax Act, 2025, the Income-tax Rules, 2026, or any further amendments to taxation laws may have on our business and operations, or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation, and there may be classifications, transactions and calculations in respect of which the ultimate tax liability is uncertain. Any adverse determination by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations.

The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Government has recently notified the rules under the DPDP Act, pursuant to which certain provisions, including definitions and the establishment of the Data Protection Board of India, became effective immediately, while compliance with other provisions is being implemented in a phased manner and is expected to be fully enforceable by May 2027. We may incur additional costs and operational challenges to ensure timely and effective compliance, and any non-compliance could adversely affect our business and financial condition.

Further, in order to rationalize and reform labour laws in India, 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 Labour Codes has now been brought into force with effect from November 21, 2025. These codes may increase the financial burden on our Company, which may adversely impact our profitability.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, 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 such 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, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

68. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

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

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

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

69. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Our business depends on the continued and uninterrupted functioning of our Manufacturing Units, availability of raw materials and components, transportation and logistics infrastructure, utilities and other services, as well as the ability of our employees, suppliers, customers and other business counterparties to operate without material disruption. Accordingly, natural or man-made disasters, including cyclones, storms, floods, earthquakes, fires, explosions, pandemics, epidemics, acts of terrorism, military actions, civil unrest and other disruptive events could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities and severe weather events, including floods, cyclones, earthquakes and extreme weather conditions, which may disrupt our manufacturing operations, damage our facilities, machinery, inventory and other assets, affect the availability of power and other utilities, restrict the

movement of our employees and disrupt transportation and logistics. Such events may also affect the operations of our suppliers, customers and logistics service providers, resulting in delays or interruptions in the procurement of raw materials and components and the manufacture and delivery of our products. Health epidemics, pandemics and other public health emergencies may similarly result in restrictions on movement, workforce shortages, disruption of supply chains and manufacturing activities and reduced demand for our products. Any such event may require us to incur substantial additional expenditure to restore or relocate operations, procure materials from alternate sources or otherwise mitigate the resulting disruption.

In addition, terrorist attacks, military actions, civil unrest, geopolitical tensions or deterioration in international relations may disrupt supply chains, transportation and business activity, increase the cost or affect the availability of raw materials and components, and adversely affect demand from our customers. Any such events in India or in countries relevant to our suppliers, customers or other business counterparties could adversely affect our operations and financial performance. We cannot assure you that our business continuity measures, insurance coverage or other mitigation measures will adequately protect us against all losses or disruptions arising from such events. Any significant or prolonged disruption to our manufacturing operations, supply chain, workforce, customer demand or business counterparties could adversely affect our business, financial condition, cash flows and results of operations.

70. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as subsequently amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and given statutory effect through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, an entity or citizen of a country which shares a land border with India, or where the beneficial owner of an investment into India is a citizen of, or the beneficial ownership of such investment is vested in, any such country, is permitted to invest only under the Government route. The amended framework provides that beneficial ownership is to be determined in accordance with the Prevention of Money-laundering Act, 2002 and the applicable thresholds under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, and also takes into account the ability to exercise control over the investor entity or ultimate effective control over the investee entity. Further, investments by an investor entity having direct or indirect ownership by a citizen or entity of a country sharing a land border with India, which do not otherwise require

prior Government approval, are subject to applicable reporting requirements. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see section *"Restrictions on Foreign Ownership of Indian Securities"* on page 479.

Risks relating to the Equity Shares and this Offer

72. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 115.

73. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to revenue from operations at the Offer Price:

Particulars	**Price to earnings ratio**	**Market capitalisation to revenue from operations***
Fiscal 2026	[●]	[●]

**Considering the Offer Price*

Our Offer Price, price-to-earnings ratio, and other valuation metrics disclosed in the section *"Basis for Offer Price"* on page 135 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Offer, in consultation with the Book Running Lead Managers, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement. For peer comparison, refer to the section *"Basis for Offer Price"* on page 135.

Prior to this Offer, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

74. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 135, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the

market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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.

75. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, buyer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

77. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters

with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

79. 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.

Upon 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. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India (for example, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders.

80. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly due to market volatility or various internal or external risks, including but not limited to those described in this Pre-filed Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- The failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- Future sales of the Equity Shares by us or our Shareholders;
- Investor perception of us and the industry in which we operate;
- The activities of competitors and suppliers;
- Changes in accounting standards, policies, guidance, or interpretations of principles;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial, or environmental regulations; and
- The public's reaction to our press releases and adverse media reports.

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

82. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges pursuant to the Offer. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until transfer of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard.

However, we cannot assure you that the listing and/ or trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date, and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date.

Any failure or delay in obtaining the approval or otherwise listing or commencing trading in the Equity Shares could restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

84. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters 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, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further 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. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

85. 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 Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and Non-Institutional Investors (**"NIIs"**) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIIs"**) may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

86. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law

and thereby may suffer future dilution of their ownership position.

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

87. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Offer of Equity Shares[(1)]*	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)]*	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 2,500.00 million
Offer for Sale[(1)(2)]	Up to 25,004,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
A) QIB Portion[(3)]	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion[(3)(5)]	Up to [●] Equity Shares of face value of ₹ 2 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 of ₹ 2 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 of ₹ 2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
- Available for allocation to Mutual Fund Portion only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion[(4)(6)(7)]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
C) Retail Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	140,125,605 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 115 for information about the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes:

(1) The Offer has been authorized by a resolution of our Board at its meeting held on September 23, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their annual general meeting held on September 26, 2026.

(2) Our Board has taken on record the authorisation for the Offer for Sale by each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale, pursuant to its resolution passed at their meeting held on September 23, 2026. Each of the Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares is eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations and have specifically authorized their respective participation of the Offered Shares to be offered in the Offer for Sale, pursuant to their respective consent letter/ authorising resolution(s) as set out below:

Name of the Selling Shareholder	***Date of resolution of the trustees / corporate authorisation, if applicable***	***Date of the consent letter to participate in the Offer for Sale***	***Maximum number of Offered Shares of face value of ₹ 2 each***
Parmod Kumar Jain	*N.A.*	*September 23, 2026*	*3,697,700*
Subodh Kumar Jain	*N.A.*	*September 23, 2026*	*1,479,100*
Vinod Kumar Jain	*N.A.*	*September 23, 2026*	*2,958,200*
Piyush Jain	*N.A.*	*September 23, 2026*	*2,958,200*
Akhil Jain	*N.A.*	*September 23, 2026*	*2,958,200*
Siddharth Jain	*N.A.*	*September 23, 2026*	*1,479,100*
Sambhav Jain	*N.A.*	*September 23, 2026*	*1,479,100*
Vineet Jain	*N.A.*	*September 23, 2026*	*1,479,100*
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund)	*August 05, 2026*	*September 23, 2026*	*6,515,500*

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Offer Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 457.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and thereafter towards the Offer for Sale.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Retail Portion and Non-Institutional Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIBs 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 Procedure" on page 457.

(6) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR Regulations.

(7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 446. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 453 and 457, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 289 and 376, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

S. No.	Particulars	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	415.28	406.83	350.45
	(b) Right of Use Assets	163.05	184.55	122.04
	(c) Intangible assets	0.23	0.20	0.42
	(d) Financial Assets			
	-i) Other financial assets	66.30	34.34	108.27
	(e) Deferred tax assets (Net)	59.76	51.14	38.68
	(f) Other non-current assets	178.52	0.87	1.06
	Total non-current assets	**883.14**	**677.93**	**620.92**
2	**Current assets**			
	(a) Inventories	1,869.52	1,461.84	1,180.19
	(b) Financial Assets			
	-i) Trade receivables	1,628.39	1,272.29	1,122.78
	-ii) Cash and cash equivalents	160.64	345.38	147.63
	-iii) Bank balances other than (ii) above	60.59	55.20	38.36
	-iv) Other financial assets	17.24	79.23	11.58
	(c) Other current assets	105.65	64.28	43.12
	Total current assets	**3,842.03**	**3,278.22**	**2,543.66**
	TOTAL ASSETS	**4,725.17**	**3,956.15**	**3,164.58**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	280.25	280.25	267.22
	(b) Other Equity	724.47	494.34	185.51
	Total equity	**1,004.72**	**774.59**	**452.73**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	-i) Borrowings	53.96	38.03	51.26
	-ii) Lease liabilities	200.24	211.31	142.70
	-iii) Other financial liabilities	26.98	23.01	12.50
	(b) Provisions	56.04	48.08	38.56
	Total non-current liabilities	**337.22**	**320.43**	**245.02**
3	**Current liabilities**			
	(a) Financial Liabilities			
	-i) Borrowings	1,168.33	956.89	749.11
	-ii) Lease liabilities	11.06	7.85	2.17
	-iii) Trade payables			
	A) total outstanding dues of micro and small enterprises	264.78	182.39	145.70
	B) total outstanding dues of creditors other than micro and small enterprises	1,749.81	1,558.85	1,370.79
	-iv) Other financial liabilities	71.16	68.60	109.61
	(b) Other current liabilities	67.49	50.68	31.01
	(c) Provisions	21.59	18.98	17.37
	(d) Current tax liabilities (net)	29.01	16.89	41.07
	Total current liabilities	**3,383.23**	**2,861.13**	**2,466.83**
	TOTAL EQUITY AND LIABILITIES	**4,725.17**	**3,956.15**	**3,164.58**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except where stated otherwise)

S. No.	Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
	Income:			
I.	Revenue from operations	8,696.18	8,359.33	7,585.39
II.	Other income	43.51	40.54	38.88
III.	**Total Income (I + II)**	**8,739.69**	**8,399.87**	**7,624.27**
IV.	**Expenses:**			
	Cost of materials consumed	6,468.64	6,265.31	5,692.95
	Purchases of Traded Goods	483.37	388.82	334.34
	Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(300.66)	(220.48)	(95.37)
	Employee benefits expense	637.35	574.71	457.04
	Finance costs	151.74	141.42	134.37
	Depreciation and amortisation expense	100.65	93.15	76.68
	Other expenses	887.86	891.52	733.54
	Total expenses	**8,428.95**	**8,134.45**	**7,333.55**
V.	**Profit / (Loss) before tax and exceptional items (III- IV)**	**310.74**	**265.42**	**290.72**
VI.	**Exceptional Items**	**-**	**(11.06)**	**-**
VII.	**Profit / (Loss) before tax (V+VI)**	**310.74**	**254.36**	**290.72**
VIII.	**Tax expense**			
	Current tax	96.00	81.79	86.31
	Deferred tax charge / (credit)	(10.11)	(12.61)	(13.77)
	Total tax expenses	**85.89**	**69.18**	**72.54**
IX.	**Profit / (Loss) for the period / year (VII -VIII)**	**224.85**	**185.18**	**218.18**
X.	**Other Comprehensive Income**			
	---Items not to be reclassified to profit & Loss	6.77	0.83	0.24
	---Tax on above	(1.49)	(0.15)	(0.01)
	Other Comprehensive Income for the period / year, net of tax	**5.28**	**0.68**	**0.23**
XI.	**Total Comprehensive Income for the period / year net of Tax**	**230.13**	**185.86**	**218.41**
	(IX + X)			
XII.	**Earnings per equity share: (Face Value of ₹ 2 each)**			
	(1) Basic	**1.60**	**1.33**	**1.63**
	(2) Diluted	**1.60**	**1.33**	**1.63**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in million)

	Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax & Extraordinary items	310.74	254.36	290.72
	Add: Non cash and Non operating items			
	Depreciation and amortization expenses	100.65	93.15	76.68
	Finance Costs	151.74	141.42	134.37
	Provision for expected credit loss	9.06	5.09	3.75
	Provision for warranty	1.76	1.05	(0.27)
	Provision for Employee Benefits	18.62	13.04	12.69
	Less: Non cash and Non operating items			
	Interest on bank deposits	(19.46)	(14.80)	(12.50)
	Gain on sale of property, plant and equipment	(0.54)	(10.08)	(0.50)
	Operating Profit before Working Capital changes	**572.57**	**483.23**	**504.94**
	Adjustments for: Movement in working capital			
	(Increase)/Decrease in Inventories	(407.68)	(281.65)	(95.14)
	(Increase)/Decrease in Trade receivables	(365.16)	(154.60)	200.17
	(Increase)/Decrease in other financial and non-financial assets	12.21	(93.23)	8.71
	Increase/(Decrease) in Trade Payable	273.35	224.75	(111.01)
	Increase/(Decrease) in other financial and non-financial liabilities	13.90	50.45	13.08
	Cash Generated from operations before extraordinary item and tax	**99.19**	**228.95**	**520.75**
	Less: Taxes Paid	(83.88)	(73.02)	(94.49)
	Net cash generated from/(used in) operating activities	**15.31**	**155.93**	**426.26**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment (including capital advance and capital creditors)	(252.38)	(154.57)	(99.64)
	Proceeds from sale of property, plant and equipment	2.27	37.37	32.58
	Acquisition of business under common control	-	(67.40)	(10.00)
	(Purchase) / Redemption of fixed deposits	(34.93)	60.54	24.94
	Interest income	17.22	13.73	14.15
	Net cash generated from/(used in) investing activities	**(267.82)**	**(110.33)**	**(37.97)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term debt	136.53	53.60	62.41
	Repayment of long term debt	(118.01)	(69.45)	(94.37)
	Proceeds / (repayment) of short term debt	208.85	210.40	(55.75)
	Adjustment in capital due to erstwhile partnership firm	-	-	81.03
	Issue of capital (net of share issue expenses)	-	199.51	-
	Common control adjustments	-	(96.46)	(169.11)
	Repayment of lease liabilities	(28.35)	(22.00)	(14.80)
	Finance Costs (including fair value measurements)	(131.25)	(123.45)	(120.57)
	Net cash generated from/(used in) financing activities	**67.77**	**152.15**	**(311.16)**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**(184.74)**	**197.75**	**77.13**
	Cash & Cash Equivalents as at beginning of year	345.38	147.63	70.50
	Cash & Cash Equivalents as at end of year	**160.64**	**345.38**	**147.63**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities and commitments as of March 31, 2026, as per "*Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets*", derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	As at March 31, 2026
a) Claims against the Group not acknowledged as Debts	
- Direct tax litigations	0.70
- Indirect tax litigations	-
- Other litigations	66.39
b) Guarantees	9.63
c) Unutilized Letter of Credits	98.86
d) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for:	
- Plant and Equipments	11.35
Total	**186.93**

Note:
The Company is subject to claim petitions filed under the Employee's Compensation Act, 1923 in relation to a road accident resulting in one death and one injury. The claimants have alleged an employer-employee relationship and occurrence during the course of employment, which the Company has denied and is contesting. The matters are pending adjudication before the competent authority. Based on legal advice, no provision has been recognised and the financial impact, if any, is not ascertainable.

For further details on contingent liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 33 – Contingent Liabilities and commitments"* on page 340.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*" on page 54.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026	% of Revenue from operation	For the Financial Year ended March 31, 2025	% of Revenue from operation	For the Financial Year ended March 31, 2024	% of Revenue from operation
a) Remuneration						
Key Managerial Personnel (KMP) and Directors						
Parmod Kumar Jain (Managing Director)	15.60	0.18	14.90	0.18	8.75	0.12
Subodh Kumar Jain (Director), upto January 19, 2026	8.83	0.10	10.30	0.12	6.78	0.09
Vinod Kumar Jain (Director), upto January 19, 2026	8.65	0.10	10.30	0.12	6.78	0.09
Piyush Jain (Joint Managing Director)	9.60	0.11	9.20	0.11	7.98	0.11
Siddharth Jain (Director)	3.60	0.04	3.45	0.04	2.43	0.03
Sambhav Jain (Director)	3.60	0.04	3.30	0.04	-	-
Vineet Jain (Director)	3.60	0.04	3.30	0.04	-	-
Akhil Jain (Director in subsidiary)	8.57	0.10	6.00	0.07	6.00	0.08
Anita Jain (Director in subsidiary)	3.47	0.04	2.95	0.04	2.40	0.03
Praveen Jain (Chief Financial Officer)	5.86	0.07	5.86	0.07	2.84	0.04
Saurabh Kumar Mishra (Company Secretary)	1.69	0.02	1.18	0.01	1.02	0.01
Relatives of KMP and Directors						
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	2.15	0.02	-	-	-	-
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	2.15	0.02	-	-	-	-
Rekha Jain (Wife of Vinod Kumar Jain)	2.40	0.03	2.20	0.03	1.80	0.02
Anima Jain (Wife of Parmod Kumar Jain)	3.00	0.03	2.75	0.03	0.92	0.01
Achicka Jain (Wife of Piyush Jain)	2.40	0.03	2.30	0.03	1.20	0.02
Nikita Jain (Wife of Akhil Jain)	3.45	0.04	3.12	0.04	2.75	0.04
Ayushi Jain (Wife of Siddharth Jain)	1.80	0.02	1.65	0.02	-	-
Aayushi Jain (Wife of Sambhav Jain)	1.80	0.02	1.65	0.02	-	-
Ashima Gupta (Wife of Vineet Jain)	1.80	0.02	1.65	0.02	-	-
Total	**94.02**	**1.08**	**86.06**	**1.03**	**51.65**	**0.68**
b) Rent Expense						
Key Managerial Personnel (KMP) and Directors						
Parmod Kumar Jain (Managing Director)	1.91	0.02	1.68	0.02	1.90	0.03
Subodh Kumar Jain (Director), upto January 19, 2026	0.52	0.01	0.60	0.01	0.35	0.00
Vinod Kumar Jain (Director), upto January 19, 2026	0.52	0.01	0.36	0.00	0.35	0.00
Relatives of KMP and Directors						

Particulars	For the Financial Year ended March 31, 2026	% of Revenue from operation	For the Financial Year ended March 31, 2025	% of Revenue from operation	For the Financial Year ended March 31, 2024	% of Revenue from operation
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.13	0.00	-	-	-	-
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	0.13	0.00	-	-	-	-
Anima Jain (Wife of Parmod Kumar Jain)	0.68	0.01	0.15	0.00	0.45	0.01
Hem Chand Jain (Father of Parmod Kumar Jain)	-	-	0.15	0.00	0.45	0.01
Rekha Jain (Wife of Vinod Kumar Jain)	0.68	0.01	0.39	0.00	0.93	0.01
Other entities under significant influence of KMP, Directors and Promoters						
Quality Industries*	23.38	0.27	15.84	0.19	14.80	0.20
Subodh Kumar Jain HUF	0.68	0.01	0.15	0.00	0.93	0.01
Hem Chand Jain HUF	-	-	0.24	0.00	0.48	0.01
Total	**28.63**	**0.33**	**19.56**	**0.23**	**20.64**	**0.27**
*includes undiscounted cash flows pertaining to Leases accounted as per Ind AS 116						
c) Interest Expense						
Other entities under significant influence of KMP, Directors and Promoters						
Vardhman Home Appliances Limited	1.16	0.01	-	-	-	-
Total	**1.16**	**0.01**	**-**	**-**	**-**	**-**
d) Director Sitting fees						
Key Managerial Personnel (KMP) and Directors						
Mamraj Agarwal (Independent Director)	0.17	0.00	0.12	0.00	-	-
Apeksha Lodha (Independent Director)	0.23	0.00	-	-	-	-
Pradyumna Narendranath Poddar (Independent Director)	0.02	0.00	-	-	-	-
Mukesh Gupta (Independent Director)	0.03	0.00	-	-	-	-
Total	**0.45**	**0.01**	**0.12**	**0.00**	**-**	**-**
e) Revenue from operations (including scrap sale and other operating revenue)						
Key Managerial Personnel (KMP) and Directors						
Parmod Kumar Jain (Managing Director)	0.96	0.01	0.97	0.01	1.29	0.02
Subodh Kumar Jain (Director), upto January 19, 2026	0.16	0.00	0.37	0.00	0.44	0.01
Vinod Kumar Jain (Director), upto January 19, 2026	0.19	0.00	0.36	0.00	0.44	0.01
Piyush Jain (Joint Managing Director)	0.32	0.00	0.46	0.01	0.71	0.01
Vineet Jain (Director)	-	-	0.14	0.00	0.20	0.00
Akhil Jain (Director in subsidiary)	0.37	0.00	0.22	0.00	0.21	0.00
Siddharth Jain (Director)	0.04	0.00	0.22	0.00	0.29	0.00
Relatives of KMP and Directors						
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	0.03	0.00	-	-	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.02	0.00	-	-	-	-
Other entities under significant influence of KMP, Directors and Promoters						

Particulars	For the Financial Year ended March 31, 2026	% of Revenue from operation	For the Financial Year ended March 31, 2025	% of Revenue from operation	For the Financial Year ended March 31, 2024	% of Revenue from operation
Quality Industries	4.41	0.05	32.22	0.39	22.32	0.29
Vardhman Home Appliances Limited	1.07	0.01	-	-	-	-
Total	**7.57**	**0.09**	**34.96**	**0.42**	**25.90**	**0.34**
f) Purchase of Raw Material and Fixed Asset						
Other entities under significant influence of KMP, Directors and Promoters						
Quality Industries	285.18	3.28	254.17	3.04	174.82	2.30
Vardhman Home Appliances Limited	1.14	0.01	-	-	-	-
Total	**286.32**	**3.29**	**254.17**	**3.04**	**174.82**	**2.30**
g) Other expenses*						
Key Managerial Personnel (KMP) and Directors						
Praveen Jain (Chief Financial Officer)	-	-	-	-	1.08	0.01
Other entities under significant influence of KMP, Directors and Promoters						
Singhania & Co. (Apeksha Lodha is partner)	1.43	0.02	1.51	0.02	0.87	0.01
Quality Industries	18.85	0.22	-	-	-	-
Total	**20.28**	**0.23**	**1.51**	**0.02**	**1.95**	**0.03**
h) Sale of Fixed Asset						
Other entities under significant influence of KMP, Directors and Promoters						
Quality Industries	0.21	0.00	0.95	0.01	9.56	0.13
Total	**0.21**	**0.00**	**0.95**	**0.01**	**9.56**	**0.13**
i) Repayment of Loan taken						
Key Managerial Personnel (KMP) and Directors						
Subodh Kumar Jain (Director), upto January 19, 2026	-	-	1.58	0.02	-	-
Vinod Kumar Jain (Director), upto January 19, 2026	-	-	4.62	0.06	-	-
Piyush Jain (Joint Managing Director)	-	-	20.85	0.25	28.53	0.38
Siddharth Jain (Director)	-	-	3.25	0.04	6.92	0.09
Akhil Jain (Director in subsidiary)	-	-	-	-	12.51	0.16
Anita Jain (Director in subsidiary)	-	-	-	-	4.86	0.06
Relatives of KMP and Directors						
Anima Jain (Wife of Parmod Kumar Jain)	-	-	0.80	0.01	-	-
Rekha Jain (Wife of Vinod Kumar Jain)	-	-	8.50	0.10	3.12	0.04
Achicka Jain (Wife of Piyush Jain)	-	-	0.65	0.01	0.79	0.01
Other entities under significant influence of KMP, Directors and Promoters						
Parmod Kumar Jain HUF	-	-	-	-	10.89	0.14
Subodh Kumar Jain HUF	-	-	-	-	9.55	0.13
Vinod Kumar Jain HUF	-	-	-	-	8.67	0.11
Vardhman Home Appliances Limited	65.00	0.75	-	-	-	-
Total	**65.00**	**0.75**	**40.25**	**0.48**	**85.84**	**1.13**
j) Loan received						
Key Managerial Personnel (KMP) and Directors						
Parmod Kumar Jain (Managing Director)	-	-	34.95	0.42	-	-
Akhil Jain (Director in subsidiary)	-	-	5.30	0.06	-	-
Other entities under significant influence of KMP, Directors and Promoters						
Vardhman Home Appliances Limited	65.00	0.75	-	-	-	-

Particulars	For the Financial Year ended March 31, 2026	% of Revenue from operation	For the Financial Year ended March 31, 2025	% of Revenue from operation	For the Financial Year ended March 31, 2024	% of Revenue from operation
Total	**65.00**	**0.75**	**40.25**	**0.48**	**-**	**-**
k) Amount paid under business combination						
Other entities under significant influence of KMP, Directors and Promoters						
Quality Industries	-	-	-	-	10.00	0.13
Vardhman Home Appliances Limited	-	-	67.40	0.81	-	-
Total	**-**	**-**	**67.40**	**0.81**	**10.00**	**0.13**
l) Issue of Equity shares under business combination (including security premium)						
Key Managerial Personnel (KMP) and Directors						
Parmod Kumar Jain (Managing Director)	-	-	23.27	0.28	-	-
Subodh Kumar Jain (Director), upto January 19, 2026	-	-	9.31	0.11	-	-
Vinod Kumar Jain (Director), upto January 19, 2026	-	-	18.62	0.22	-	-
Piyush Jain (Joint Managing Director)	-	-	18.62	0.22	-	-
Siddharth Jain (Director)	-	-	18.62	0.22	-	-
Akhil Jain (Director in subsidiary)	-	-	9.31	0.11	-	-
Sambhav Jain (Director)	-	-	9.31	0.11	-	-
Vineet Jain (Director)	-	-	9.31	0.11	-	-
Total	**-**	**-**	**116.37**	**1.39**	**-**	**-**

**Includes amount of land and building amounting to ₹ 12.03 million which is eliminated under common control as per Appendix C of Ind AS 103*

Details of outstanding balances with related parties as at March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1) Amount payable under business combination			
Vardhman Home Appliances Limited	-	-	67.40
Total	**-**	**-**	**67.40**
2) Trade payables/(Advances given)			
Quality Industries	(7.70)	6.56	3.90
Total	**(7.70)**	**6.56**	**3.90**
3) Unsecured Loan			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	64.79	64.79	29.84
Subodh Kumar Jain (Director), upto January 19, 2026	-	-	1.58
Vinod Kumar Jain (Director), upto January 19, 2026	-	-	4.62
Piyush Jain (Joint Managing Director)	-	-	20.85
Siddharth Jain (Director)	-	-	3.25
Akhil Jain (Director in subsidiary)	5.30	5.30	-
Relatives of KMP and Directors			
Anima Jain (Wife of Parmod Kumar Jain)	-	-	0.80
Rekha Jain (Wife of Vinod Kumar Jain)	-	-	8.50
Achicka Jain (Wife of Piyush Jain)	-	-	0.65
Total	**70.09**	**70.09**	**70.09**
4) Remuneration payable (including bonus, incentives, etc.)			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	1.45	1.52	-
Subodh Kumar Jain (Director), upto January 19, 2026	-	2.61	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Vinod Kumar Jain (Director), upto January 19, 2026	-	0.52	-
Piyush Jain (Joint Managing Director)	2.91	1.79	-
Siddharth Jain (Director)	0.07	0.63	-
Sambhav Jain (Director)	0.12	-	-
Vineet Jain (Director)	0.23	0.87	-
Praveen Jain (Chief Financial Officer)	0.37	0.34	0.35
Saurabh Kumar Mishra (Company Secretary)	0.12	0.10	0.09
Relatives of KMP and Directors			
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	0.89	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.27	-	-
Rekha Jain (Wife of Vinod Kumar Jain)	0.05	0.56	-
Anima Jain (Wife of Parmod Kumar Jain)	0.18	1.05	-
Achicka Jain (Wife of Piyush Jain)	-	0.05	-
Ayushi Jain (Wife of Siddharth Jain)	0.89	0.97	-
Aayushi Jain (Wife of Sambhav Jain)	0.19	0.78	-
Ashima Gupta (Wife of Vineet Jain)	1.06	0.72	-
Total	**8.80**	**12.51**	**0.44**
5) Rent Payable			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	0.32	0.72	-
Subodh Kumar Jain (Director), upto January 19, 2026	0.04	0.21	-
Vinod Kumar Jain (Director), upto January 19, 2026	0.04	0.21	-
Relatives of KMP and Directors			
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	0.05	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.05	-	-
Total	**0.50**	**1.14**	**-**
6) Interest Payable			
Other entities under significant influence of KMP, Directors and Promoters			
Vardhman Home Appliances Limited	1.04	-	-
Total	**1.04**	**-**	**-**
7) Director Sitting fees payable			
Key Managerial Personnel (KMP) and Directors			
Mamraj Agarwal (Independent Director)	0.07	-	-
Apeksha Lodha (Independent Director)	0.11	-	-
Mukesh Gupta (Independent Director)	0.03	-	-
Pradyumna Narendranath Poddar (Independent Director)	0.02	-	-
Total	**0.23**	**-**	**-**

Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Details of the transactions eliminated:			
In the books of Vardhman Appliances Limited			
Lazer India Private Limited			
Revenue from operation	956.55	1,023.32	797.90
Repair and Maintenance	19.04	20.43	16.48
Income from corporate guarantee given*	3.20	0.79	-
Profit on Inventory	41.09	32.88	30.14
	1,019.88	**1,077.42**	**844.52**
In the Books of Lazer India Private Limited			
Vardhman Appliances Limited			
Purchase of Traded Goods	956.55	1,023.32	797.90

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other operating revenue	19.04	20.43	16.48
Expense from corporate guarantee received	3.20	0.79	-
Profit on Inventory	41.09	32.88	30.14
	1,019.88	**1,077.42**	**844.52**

**Company has provided corporate guarantee to subsidiary amounting to ₹ 330.00 million (March 31, 2025: ₹ 300.00 million, March 31, 2024: ₹Nil)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ii. Details of the balances eliminated:			
In the books of Vardhman Appliances Limited			
Lazer India Private Limited			
Trade Receivable	493.83	456.58	397.32
Investments	116.36	116.36	116.36
	610.19	**572.94**	**513.68**
In the Books of Lazer India Private Limited			
Vardhman Appliances Limited			
Trade Payable	493.83	456.58	397.32
	493.83	**456.58**	**397.32**

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Vardhman Appliances Limited
Plot No. 43, First Floor,
Rajasthani Udyog Nagar, Adrash Nagar,
North West Delhi – 110 033,
Delhi, India

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate identity number and registration number

Corporate Identity Number: U27509DL2023PLC418176

Registration Number: 418176

The Registrar of Companies

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

Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi
8th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi – 110 003,
Delhi, India

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Parmod Kumar Jain	Chairman and Managing Director	00087133	H-3/7, Model Town-2, Dr. Mukherjee Nagar, Distt. North-West Delhi, New Delhi – 110 009, India
Piyush Jain	Joint Managing Director	03437549	H- 3/7, Model Town – 2, Dr. Mukherjee Nagar, Distt. North West Delhi – 110 009, Delhi, India
Siddharth Jain	Executive Director	10204524	A 125, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India
Sambhav Jain	Executive Director	08413272	B – 369, Lok Vihar, Near Kohat Enclave, Pitampura, Saraswati Vihar S.O., Distt. North West Delhi – 110 034, Delhi, India
Vineet Jain	Executive Director	08413329	B – 369, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India
Mamraj Agarwal	Independent Director	00180671	A-90, 2nd Floor, Ashok Vihar Phase I, Ashok Vihar, North West Delhi - 110 052, Delhi, India.
Apeksha Lodha	Independent Director	10061720	3053E (IInd Floor), Sector 57, Wazirabad (75), Gurgaon – 122 003, Haryana, India.
Pradyumna Narendranath Poddar	Independent Director	11107260	House no B-3, 2nd Floor, Front Wing, Near Chikitsa Hospital, Malviya Nagar, Saket, South Delhi, New Delhi – 110 017India.
Mukesh Gupta	Independent Director	06937352	C-36, Kirti Nagar, Ramesh Nagar, PO: Ramesh Nagar, Dist. West Delhi, New Delhi – 110 015 India.
Suresh Jain	Independent Director	02238404	1004 KT 15, Kalypso Court, JP Wish Town, Sector - 128, Noida, Gautam Budha Nagar – 201301, Uttar Pradesh, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 257.

Company Secretary and Compliance Officer

Saurabh Kumar Mishra is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Plot No. 43, First Floor,
Rajasthani Udyog Nagar, Adrash Nagar,
North West Delhi – 110 033,
Delhi, India
Telephone: +91 114 290 3377
E-mail: cs@vardhmanappliances.com

Investor Grievances

Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, 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, Bidders may also write to the BRLMs.

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) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole Bidder 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(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for ASBA 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 also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received 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 or 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 Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai, 400005
Maharashtra, India
Telephone: +91 22 4069 1953
Email: val.ipo@idbicapital.com
Investor grievance email:
redressal@idbicapital.com
Contact Person: Himanshu Shekhar Jha/ Sri Krishna Tapariya
Website: www.idbicapital.com
SEBI Registration number: INM000010866

Pantomath Capital Advisors Private Limited^
Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai – 400 072, Maharashtra, India
Telephone: 180 088 98711
Email: vardhman.ipo@pantomathgroup.com
Investor grievance Email:
investors@pantomathgroup.com
Contact Person: Kaushal Patwa
Website: www.pantomathcapital.com
SEBI Registration number: INM000012110

^In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.

Legal Counsel to our Company as to Indian Law

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
E-mail: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditor to our Company

Pawan Shubham & Co.,
Chartered Accountants
601, Roots Tower, 7 District Centre,
Laxmi Nagar, Delhi – 110 092
Telephone: +91 114 510 8755
Contact Person: Shubham Agarwal
Membership No.: 544869
Email: shubham@pawanshubham.com
Firm Registration Number: 011573C
Peer Review Certificate Number: 019880

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083,
Maharashtra, India
Telephone: +91 810 811 4949
Email: vardhmanappliances.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance email: vardhmanappliances.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

Syndicate Members

[●]

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

ICICI Bank Limited
G4, 19 Arunachal Building,
Barakhamba Road,
New Delhi – 110 001, India
Telephone: +91 837 704 0563
Website: www.icici.bank.in
Email: smriti.gupta@icici.bank.in
Contact Person: Smriti Gupta

YES BANK LIMITED
4th Floor, Max Towers,
Sector 16B, Noida – 201 301,
Uttar Pradesh, India
Telephone: +91 981 021 0608
Website: www.yes.bank.in
Email: avishek.singh@yes.bank.in
Contact Person: Avishek Singh

Changes in the auditors

Except as disclosed below, there has been no change in the Auditors of our Company since its incorporation:

Particulars	Date of change	Reasons for change
Salil & Co, **Chartered Accountants** C-95, Basement, Sector-61, Noida – 201 307, Uttar Pradesh, India **Email:** office@salilco.com **Firm Registration Number:** 500135N **Peer Review Certificate Number:** N.A.	September 4, 2023	Appointed as the first statutory auditor of our Company.
	September 27, 2024	Appointed as the statutory auditor of our Company for a period of five years until the conclusion of annual general meeting to be held for Fiscal 2029.
	January 8, 2026	Resignation due to pre-occupation in other assignments
Pawan Shubham & Co., **Chartered Accountants** 601, Roots Tower, Plot No. 7, District Centre, Laxmi Nagar, Delhi – 110 092 **Email:** pawan@pawanshubham.com **Firm Registration Number:** 011573C **Peer Review Certificate Number:** 019880	March 26, 2026	Appointed as the statutory auditor to fill the casual vacancy caused on account of resignation of the *erstwhile* statutory auditor.
	September 26, 2026	Appointed as the statutory auditor of our Company for a period of five years until the conclusion of annual general meeting to be held for Fiscal 2031.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI mechanism

In accordance with SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may only apply through the SCSBs and mobile applications and whose names appear on the website of the website of SEBI, which may be updated from time to time. A list of SCSBs and

mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

***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 (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 stock broker 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 respective 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-publicofferings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, 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 BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com, respectively, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consent dated September 30, 2026 from Pawan Shubham & Co, 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) their examination report dated September 23, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus;

ii. Our Company has received written consent dated September 28, 2026 from Birendra Prasad Singh, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as the Independent Chartered Engineer and in respect of the certificate dated September 28, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated September 30, 2026 from APAC & Associates LLP, an independent company secretary firm holding a valid peer review certificate bearing number 3688/2023, to

include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, in its capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds from the Fresh Issue towards the Objects of the Offer, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 115.

Appraising Entity

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

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter se allocation of responsibilities for various activities among IDBI Capital Markets & Securities Limited and Pantomath Capital Advisors Private Limited^:

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and Application Form. To ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.	BRLMs^	IDBI Capital
2.	Drafting and approval of statutory advertisements including audio & video presentation (except for Basis of Allotment) and uploading of documents on document repository platform	BRLMs^	IDBI Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including, corporate advertising, brochure, *etc*., and filing of media compliance report with SEBI	BRLMs^	IDBI Capital
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs^	IDBI Capital
5.	Appointment of intermediaries - Banker(s) to the Offer, Monitoring Agency, Sponsor Banks and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs^	IDBI Capital
6.	Preparation of road show presentation and frequently asked questions	BRLMs^	Pantomath
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalizing road show and investor meeting schedules.	BRLMs^	Pantomath
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show schedules and investor meeting schedules.	BRLMs^	Pantomath
9.	Non-institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.	BRLMs^	Pantomath
10.	Retail marketing of the Offer, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget; • Finalizing Media and PR strategy; • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and	BRLMs^	Pantomath

S. No.	Activities	Responsibility	Coordinator
	• Follow-up on distribution of publicity and Offer material including Application Form, Prospectus and deciding on the quantum of the Offer material		
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, Anchor coordination, anchor CAN and intimation of Anchor allocation. Managing the book and finalization of pricing in consultation with our Company	BRLMs^	IDBI Capital
12.	Post-Offer activities, which shall involve essential follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, unblocking of Application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable securities transaction tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Banker(s) to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI. Including drafting and approval of basis for Allotment Advertisement	BRLMs^	IDBI Capital

^In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in marketing of the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and has been emailed to cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

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

also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "– *The Registrar of Companies*" on page 87.

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, which will be decided by our Company, in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or 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 also being the regional language of New 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 purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 457.

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

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis subject to valid Bids being received at or above the Offer price, within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 446, 453 and 457, respectively. For details in relation to allocation in the Offer, please refer to "*Offer Procedure - Bids by Anchor Investors*" and "*Offer Procedure - Method of allotment as may be prescribed by SEBI from time to time*" on pages 469 and 474 of this Draft Red Herring Prospectus, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

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*", "*Offer Structure*" and "*Offer Procedure*" on pages 446, 453 and 457, respectively.

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

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and each of Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. 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, specified therein.

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

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

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

The abovementioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the offer by each BRLMs shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except for share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	250,000,000 Equity Shares of face value of ₹ 2 each	500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	140,125,605 Equity Shares of face value of ₹ 2 each	280,251,210	-
C	**PROPOSED OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [(2)(4)]	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 2,500.00 million [(2)(4)]	[●]	[●]
	Offer for sale by the Selling Shareholders of up to 25,004,200 Equity Shares of face value of ₹2 each at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million [(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		295,616,910
	After the Offer*		[●]

**To be updated upon finalization of the Offer Price. Assuming full subscription to the Offer.*

[(1)]For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association for past 10 years' on page 247.

[(2)]The Offer has been authorized by a resolution of our Board at its meeting held on September 23, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their annual general meeting held on September 26, 2026. Further, our Board pursuant to its resolution passed at its meeting held on September 23, 2026 has taken on record the consent letters each dated September 23, 2026 issued by the Selling Shareholders consenting to participate in the Offer for Sale.

[(3)]Each of the Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholders in relation to their Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 433, respectively.

*[(4)]Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to the Capital Structure

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

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)	Details of allottees and number of Equity Shares allotted to each allottee		
On incorporation[(1)]	Initial subscription to MoA	26,000,000	10	10	Other than cash^	26,000,000	260,000,000	**S. No.**	**Name of Allotee(s)**	**Number of Equity Shares allotted**
								1.	Parmod Kumar Jain	5,200,000
								2.	Subodh Kumar Jain	2,080,000
								3.	Vinod Kumar Jain	4,160,000
								4.	Piyush Jain	4,160,000
								5.	Akhil Jain	4,160,000
								6.	Siddharth Jain	2,080,000
								7.	Sambhav Jain	2,080,000
								8.	Vineet Jain	2,080,000
June 5, 2024	Private Placement	1,303,100	10	161.16	Cash	27,303,100	273,031,000	**S. No.**	**Name of Allotee(s)**	**Number of Equity Shares allotted**
								1.	India Inflection Opportunity Trust – India Inflection Opportunity Fund)[%]	1,303,100
September 28, 2024	Preferential Allotment[#]	722,021	10	161.16	Other than cash	28,025,121	280,251,210	**S. No.**	**Name of Allotee(s)**	**Number of Equity Shares allotted**
								1.	Parmod Kumar Jain	144,404
								2.	Piyush Jain	115,523
								3.	Akhil Jain	115,523
								4.	Vinod Kumar Jain	115,523
								5.	Sambhav Jain	57,762

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)	Details of allottees and number of Equity Shares allotted to each allottee		
								6.	Vineet Jain	57,762
								7.	Subodh Kumar Jain	57,762
								8.	Siddharth Jain	57,762
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 28,025,121 equity shares of face value of ₹10 each to 140,125,605 Equity Shares of face value of ₹2 each.										

(1)Our Company was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 7, 2023, issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association is July 10, 2023, and the Board of Directors vide its resolution passed in the meeting held on September 4, 2023, took on record the issuance and allotment of 26,000,000 equity shares of face value of ₹ 10 each to the subscribers to the MoA.

^Our Company was originally formed as a partnership firm under the name and style of "M/s Vardhman Electrical Appliances" pursuant to a partnership deed dated March 21, 1983 entered into among Parmod Kumar Jain, Subodh Kumar Jain and Late Kiran Mala Jain, with Vinod Kumar Jain being admitted to the benefits of the partnership as a minor, and was registered with the Registrar of Firms, Delhi pursuant to a certificate dated March 16, 1984, under the Indian Partnership Act, 1932. Subsequently, pursuant to a partnership deed dated February 11, 1984, Vinod Kumar Jain, upon attaining majority, was admitted as a partner of the partnership firm. Thereafter, pursuant to a supplementary deed of partnership dated April 1, 2023, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain were admitted as partners in the erstwhile partnership firm. Our Company was incorporated pursuant to the conversion of the erstwhile partnership firm into a public limited company under Part I of Chapter XXI of the Companies Act, 2013. Pursuant to such conversion, the aggregate amount of the capital contribution of ₹260.00 million made by our Promoters to M/s Vardhman Electrical Appliances, was converted into the share capital of our Company, and 26,000,000 Equity Shares of ₹10 each were allotted to the Promoters pursuant to their subscription to the Memorandum of Association of our Company, in proportion to their respective capital contributions in the partnership firm.

*#Our Company acquired 100% of the equity share capital of Lazer India Private Limited pursuant to a share purchase agreement dated September 28, 2024, entered into among Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain, Vineet Jain (the "**Sellers**"), Lazer India Private Limited and our Company (through our authorised representative, Parmod Kumar Jain) (hereinafter referred to as the "**SPA**"). The consideration for the acquisition was structured as a non-cash transaction and was discharged through a share-swap mechanism, pursuant to which our Company issued Equity Shares to the Sellers on a preferential allotment basis, in the ratio of 1 (one) Equity Share of our Company for every 2.77 (two point seven seven) equity shares held by the Sellers in Lazer India Private Limited. For further details, please refer to the chapter titled "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years" on page 251 of this Draft Red Herring Prospectus.*

%The name of India Inflection Opportunity Trust – India Inflection Opportunity Fund was previously changed to Bharat Value Trust – India Inflection Opportunity Fund and was thereafter changed to The Wealth Company Alternates Trust – India Inflection Opportunity Fund.

Our Company is in compliance with the Companies Act, 2013 with respect to issuances and allotment of Equity Shares since incorporation till the date of filing of this Draft Red Herring Prospectus.

(b) ***Secondary transfer of Equity Shares***

There has been no acquisition or transfer of Equity Shares of our Company through secondary transactions by our Promoters and Promoter Group.

(c) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

As on date of this Draft Red Herring Prospectus our Company has not issued Equity Shares out of revaluation reserves, since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	**Reason /Nature of allotment**	**Number of Equity Shares**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Issue price per Equity Share (₹)**	**Details of allotment**		**Benefits accrued to our Company**
On incorporation[(1)]	Initial subscription to MoA	26,000,000	Other than cash	10	10	**Name of Allotee(s)**	**Number of Equity Shares allotted**	Pursuant to the conversion of the *erstwhile* partnership firm into a public limited company, the aggregate amount of the capital contribution of ₹260.00 million made by our Promoters to M/s Vardhman Electrical Appliances, was converted into the share capital of our Company
						Parmod Kumar Jain	5,200,000	
						Subodh Kumar Jain	2,080,000	
						Vinod Kumar Jain	4,160,000	
						Piyush Jain	4,160,000	
						Akhil Jain	4,160,000	
						Siddharth Jain	2,080,000	
						Sambhav Jain	2,080,000	
						Vineet Jain	2,080,000	
September 28, 2024	Preferential Allotment	722,021	Other than cash	10	161.16	**Name of the Allotee(s)**	**No of Share allotted**	Pursuant to the preferential allotment and the swap of equity shares, our Company acquired 100% of equity share capital of Lazer India Private Limited, thereby making it our wholly-owned subsidiary
						Parmod Kumar Jain	144,404	
						Piyush Jain	115,523	
						Akhil Jain	115,523	
						Vinod Kumar Jain	115,523	
						Sambhav Jain	57,762	
						Vineet Jain	57,762	
						Subodh Kumar Jain	57,762	
						Siddharth Jain	57,762	

(d) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any schemes of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

(e) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during the period of one year preceding the date of this Draft Red Herring Prospectus.

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

3. ***Equity Shares issued pursuant to employee stock option or stock appreciation right schemes***

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan, employee stock option scheme or stock appreciation rights scheme in place and, accordingly, has not issued any Equity Shares pursuant to any such plan or scheme.

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4. **Shareholding Pattern of our Company**

The table below presents the 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 Equity 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, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+ XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			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)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group	8	133,610,105	-	-	133,610,105	95.35	133,610,105	-	133,610,105	95.35	-	133,610,105	95.35	-	-	-	-	-		-		-	133,610,105
(B)	Public	1	6,515,500	-	-	6,515,500	4.65	6,515,500	-	6,515,500	4.65	-	6,515,500	4.65	-	-	-	-	-		-		-	6,515,500
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
Total (A)+(B)+(C)		**9**	**140,125,605**	**-**	**-**	**140,125,605**	**100.00**	**140,125,605**	**-**	**140,125,605**	**100.00**	**-**	**140,125,605**	**100.00**	**-**	**-**	**-**	**-**	**-**		**-**		**-**	**140,125,605**

**All Equity Shares mentioned in the above table are of face value of ₹ 2 each*

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

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each held*	% of the pre-Offer Equity Share capital
1.	Parmod Kumar Jain	26,722,020	19.07
2.	Vinod Kumar Jain	21,377,615	15.26
3.	Piyush Jain	21,377,615	15.26
4.	Akhil Jain	21,377,615	15.26
5.	Subodh Kumar Jain	10,688,810	7.63
6.	Siddharth Jain	10,688,810	7.63
7.	Sambhav Jain	10,688,810	7.63
8.	Vineet Jain	10,688,810	7.63
9.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	4.65
Total		**140,125,605**	**100.00**

**Based on beneficiary position statement.*

b) The details of our Shareholders who held 1% or more of the issued and paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each held*	% of the pre-Offer Equity Share capital
1.	Parmod Kumar Jain	26,722,020	19.07
2.	Vinod Kumar Jain	21,377,615	15.26
3.	Piyush Jain	21,377,615	15.26
4.	Akhil Jain	21,377,615	15.26
5.	Subodh Kumar Jain	10,688,810	7.63
6.	Siddharth Jain	10,688,810	7.63
7.	Sambhav Jain	10,688,810	7.63
8.	Vineet Jain	10,688,810	7.63
9.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	4.65
Total		**140,125,605**	**100.00**

**Based on beneficiary position statement.*

c) The details of our Shareholders who held 1% or more of the issued and paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held*	% of the pre-Offer Equity Share capital
1.	Parmod Kumar Jain	5,344,404	19.07
2.	Subodh Kumar Jain	2,137,762	7.63
3.	Vinod Kumar Jain	4,275,523	15.26
4.	Piyush Jain	4,275,523	15.26
5.	Akhil Jain	4,275,523	15.26
6.	Siddharth Jain	2,137,762	7.63
7.	Sambhav Jain	2,137,762	7.63
8.	Vineet Jain	2,137,762	7.63
9.	India Inflection Opportunity Trust – India Inflection Opportunity Fund)[%]	1,303,100	4.65

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held*	% of the pre-Offer Equity Share capital
Total		**28,025,121**	**100.00**

**Based on beneficiary position statement.*
%The name of India Inflection Opportunity Trust – India Inflection Opportunity Fund was previously changed to Bharat Value Trust – India Inflection Opportunity Fund and was thereafter changed to The Wealth Company Alternates Trust – India Inflection Opportunity Fund.

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of equity shares of face value of ₹ 10 each held*	% of the pre-Offer Equity Share capital
1.	Parmod Kumar Jain	5,200,000	19.05
2.	Subodh Kumar Jain	2,080,000	7.62
3.	Vinod Kumar Jain	4,160,000	15.24
4.	Piyush Jain	4,160,000	15.24
5.	Akhil Jain	4,160,000	15.24
6.	Siddharth Jain	2,080,000	7.62
7.	Sambhav Jain	2,080,000	7.62
8.	Vineet Jain	2,080,000	7.62
9.	India Inflection Opportunity Trust – India Inflection Opportunity Fund)^	1,303,100	4.77
Total		**27,303,100**	**100.00**

**Based on beneficiary position statement.*
^The name of India Inflection Opportunity Trust – India Inflection Opportunity Fund was previously changed to Bharat Value Trust – India Inflection Opportunity Fund and was thereafter changed to The Wealth Company Alternates Trust – India Inflection Opportunity Fund.

6. **Weighted average cost of acquisition of all Equity Shares transacted by our Shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus**

Weighted average cost of acquisition of all Equity Shares transacted by our Shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (in ₹)^	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price Lowest Price-Highest Price (in ₹)^
Last 3 years	32.23	[●]	32.23 – 32.23
Last 18 months	N.A.	[●]	N.A.
Last 1 year	N.A.	[●]	N.A.

Subject to finalisation of Basis of Allotment.
^As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.
***Note**: The weighted average cost of acquisition per Equity Share is calculated after giving effect of split.*

7. **Average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders**

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders has been set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 2 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholders)		
Parmod Kumar Jain	26,722,020	2.82
Subodh Kumar Jain	10,688,810	2.82
Vinod Kumar Jain	21,377,615	2.82
Piyush Jain	21,377,615	2.82
Akhil Jain	21,377,615	2.82
Siddharth Jain	10,688,810	2.82
Sambhav Jain	10,688,810	2.82

Name of shareholder	Number of Equity Shares held of face value of ₹ 2 each	Average cost of Acquisition per Equity Share (in ₹)*
Vineet Jain	10,688,810	2.82
Investor Selling Shareholder		
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	32.23

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.*
***Note**: The average cost of acquisition per Equity Share is calculated after giving effect of split.*

8. **Weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder as on the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder has been set forth in the table below:

Name	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	% of the pre-Offer Equity Share Capital	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholders)			
Parmod Kumar Jain	26,722,020	19.07	2.82
Subodh Kumar Jain	10,688,810	7.63	2.82
Vinod Kumar Jain	21,377,615	15.26	2.82
Piyush Jain	21,377,615	15.26	2.82
Akhil Jain	21,377,615	15.26	2.82
Siddharth Jain	10,688,810	7.63	2.82
Sambhav Jain	10,688,810	7.63	2.82
Vineet Jain	10,688,810	7.63	2.82
Investor Selling Shareholder			
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund)*	6,515,500	4.65	32.23

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.*
***Note**: The weighted average cost of acquisition is calculated after giving effect of split.*

9. **Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus:**

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus has been set forth in the table below:

Name of shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholders)		
Parmod Kumar Jain	26,722,020	N.A.
Subodh Kumar Jain	10,688,810	N.A.
Vinod Kumar Jain	21,377,615	N.A.
Piyush Jain	21,377,615	N.A.

Name of shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
Akhil Jain	21,377,615	N.A.
Siddharth Jain	10,688,810	N.A.
Sambhav Jain	10,688,810	N.A.
Vineet Jain	10,688,810	N.A.
Investor Selling Shareholder		
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	N.A.

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.*
***Note**: The weighted average price is calculated after giving effect of split.*

10. **Details of the price at which Equity Shares were acquired in last three years by our Promoters, Promoter Group, Selling Shareholders and shareholders with rights to nominate directors or special rights**

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and shareholders with rights to nominate directors or special rights are disclosed below:

S. No.	Name of the acquirer/shareholder*	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters (also the Promoter Selling Shareholders)					
1.	Parmod Kumar Jain	September 28, 2024	144,404	10.00	161.16
2.	Subodh Kumar Jain	September 28, 2024	57,762	10.00	161.16
3.	Vinod Kumar Jain	September 28, 2024	115,523	10.00	161.16
4.	Piyush Jain	September 28, 2024	115,523	10.00	161.16
5.	Akhil Jain	September 28, 2024	115,523	10.00	161.16
6.	Siddharth Jain	September 28, 2024	57,762	10.00	161.16
7.	Sambhav Jain	September 28, 2024	57,762	10.00	161.16
8.	Vineet Jain	September 28, 2024	57,762	10.00	161.16
Investor Selling Shareholder					
9.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	June 5, 2024	1,303,100	10.00	161.16

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.*

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group do not have any shareholding in our Company

11. **Pre-Offer shareholding as on the date of the Price Band advertisement and post-Offer shareholding as on Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the dates specified below:

Sr. No	Name of Shareholders	Pre- offer shareholding as on the date of this Draft Red Herring Prospectus		Post Offer shareholding as on the date of Allotment*			
		No. of Equity Shares of face value of ₹ 2 each	% of shareholding	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value of ₹ 2 each	% of shareholding	No. of Equity Shares of face value of ₹ 2 each	% of shareholding
Promoters							
1.	Parmod Kumar Jain	26,722,020	19.07	[●]	[●]	[●]	[●]
2.	Subodh Kumar Jain	10,688,810	7.63	[●]	[●]	[●]	[●]
3.	Vinod Kumar Jain	21,377,615	15.26	[●]	[●]	[●]	[●]
4.	Piyush Jain	21,377,615	15.26	[●]	[●]	[●]	[●]
5.	Akhil Jain	21,377,615	15.26	[●]	[●]	[●]	[●]
6.	Siddharth Jain	10,688,810	7.63	[●]	[●]	[●]	[●]
7.	Sambhav Jain	10,688,810	7.63	[●]	[●]	[●]	[●]
8.	Vineet Jain	10,688,810	7.63	[●]	[●]	[●]	[●]
Top 10 shareholders (Other than Promoter)							
9.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	6,515,500	4.65	[●]	[●]	[●]	[●]

**To be updated prior to filing of the Prospectus with the RoC.*

As on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group hold any shareholding in our Company.

12. Except for the allotment of Equity Shares pursuant to the Fresh Issue and Pre- IPO Placement , there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

13. Our Company may alter its capital structure within a period of six months from the Bid/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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

14. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants 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.

15. As on the date of this Draft Red Herring Prospectus, our Company has nine (09) Shareholders.

16. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 133,610,105 Equity Shares of face value of ₹ 2 each, equivalent to 95.35% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 2 each	% of total Shareholding	Number of Equity Shares of face value of ₹ 2 each	% of total Shareholding
1.	Parmod Kumar Jain^	26,722,020	19.07	[●]	[●]
2.	Subodh Kumar Jain^	10,688,810	7.63	[●]	[●]
3.	Vinod Kumar Jain^	21,377,615	15.26	[●]	[●]
4.	Piyush Jain^	21,377,615	15.26	[●]	[●]
5.	Akhil Jain^	21,377,615	15.26	[●]	[●]
6.	Siddharth Jain^	10,688,810	7.63	[●]	[●]
7.	Sambhav Jain^	10,688,810	7.63	[●]	[●]
8.	Vineet Jain^	10,688,810	7.63	[●]	[●]
Total		**133,610,105**	**95.35**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated in the Prospectus to the extent not determinable at this stage.*
^Also the Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any shareholding in our Company.

(ii) All Equity Shares held by our Promoters, who are also members of the Board of Directors, Key Managerial Personnel and Senior Management, are in dematerialized form as on the date of this Draft Red Herring Prospectus. Except as mentioned above, our Directors, members of the Promoter Group, KMPs, SMPs and other employees do not hold any securities in our Company.

(iii) ***Build-up of the Promoters' (including the Promoter Selling Shareholders) and Investor Selling Shareholder's shareholding in our Company***

The build-up of the equity shareholding of our Promoters (including the Promoter Selling Shareholders) since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Nature of transaction	Number. of Equity Shares allotted or transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)*	Percentage of post-Offer Equity Share capital (%)
Parmod Kumar Jain							
On incorporation	Initial subscription to MoA	5,200,000	Other than cash^	10	10	18.55	[●]
September 28, 2024	Preferential Allotment#	144,404	Other than cash	10	161.16	0.52	[●]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Parmod Kumar Jain were							

Date of allotment/ transfer/ transmission	Nature of transaction	Number. of Equity Shares allotted or transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)*	Percentage of post-Offer Equity Share capital (%)
increased from 5,344,404 equity shares of face value of ₹ 10 each to 26,722,020 Equity Shares of face value of ₹ 2 each.							
Total		**26,722,020**				**19.07**	**[•]**
Subodh Kumar Jain							
On incorporation	Initial subscription to MoA	2,080,000	Other than cash^	10	10	7.42	[•]
September 28, 2024	Preferential Allotment#	57,762	Other than cash	10	161.16	0.21	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 eachwere sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Subodh Kumar Jain were increased from 2,137,762 equity shares of face value of ₹ 10 each to 10,688,810 Equity Shares of face value of ₹ 2 each.							
Total		**10,688,810**				**7.63**	**[•]**
Vinod Kumar Jain							
On incorporation	Initial subscription to MoA	4,160,000	Other than cash^	10	10	14.84	[•]
September 28, 2024	Preferential Allotment#	115,523	Other than cash	10	161.16	0.41	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Vinod Kumar Jain were increased from 4,275,523 equity shares of face value of ₹ 10 each to 21,377,615 Equity Shares of face value of ₹ 2 each.							
Total		**21,377,615**				**15.26**	**[•]**
Piyush Jain							
On incorporation	Initial subscription to MoA	4,160,000	Other than cash^	10	10	14.84	[•]
September 28, 2024	Preferential Allotment#	115,523	Other than cash	10	161.16	0.41	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Piyush Jain were increased from 4,275,523 equity shares of face value of ₹ 10 each to 21,377,615 Equity Shares of face value of ₹ 2 each.							
Total		**21,377,615**				**15.26**	**[•]**
Akhil Jain							
On incorporation	Initial subscription to MoA	4,160,000	Other than cash^	10	10	14.84	[•]
September 28, 2024	Preferential Allotment#	115,523	Other than cash	10	161.16	0.41	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Akhil Jain were increased from 4,275,523 equity shares of face value of ₹ 10 each to 21,377,615 Equity Shares of face value of ₹ 2 each.							
Total		**21,377,615**				**15.26**	**[•]**
Siddharth Jain							

Date of allotment/ transfer/ transmission	Nature of transaction	Number. of Equity Shares allotted or transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)*	Percentage of post-Offer Equity Share capital (%)
On incorporation	Initial subscription to MoA	2,080,000	Other than cash^	10	10	7.42	[•]
September 28, 2024	Preferential Allotment#	57,762	Other than cash	10	161.16	0.21	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Siddharth Jain were increased from 2,137,762 equity shares of face value of ₹ 10 each to 10,688,810 Equity Shares of face value of ₹ 2 each.							
Total		**10,688,810**				**7.63**	**[•]**
Sambhav Jain							
On incorporation	Initial subscription to MoA	2,080,000	Other than cash^	10	10	7.42	[•]
September 28, 2024	Preferential Allotment#	57,762	Other than cash	10	161.16	0.21	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Sambhav Jain were increased from 2,137,762 equity shares of face value of ₹ 10 each to 10,688,810 equity shares of face value of ₹ 2 each.							
Total		**10,688,810**				**7.63**	**[•]**
Vineet Jain							
On incorporation	Initial subscription to MoA	2,080,000	Other than cash^	10	10	7.42	[•]
September 28, 2024	Preferential Allotment#	57,762	Other than cash	10	161.16	0.21	[•]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by Vineet Jain were increased from 2,137,762 equity shares of face value of ₹ 10 each to 10,688,810 Equity Shares of face value of ₹ 2 each.							
Total		**10,688,810**				**7.63**	**[•]**

^Our Company was originally formed as a partnership firm under the name and style of "M/s Vardhman Electrical Appliances" pursuant to a partnership deed dated March 21, 1983 executed between Parmod Kumar Jain, Subodh Kumar Jain and Late Kiran Mala Jain, with Vinod Kumar Jain being admitted to the benefits of the partnership as a minor, and was registered with the Registrar of Firms, Delhi pursuant to a certificate dated March 16, 1984, under the Indian Partnership Act, 1932. Subsequently, pursuant to a partnership deed dated February 11, 1984, Vinod Kumar Jain, upon attaining majority, was admitted as a partner of the partnership firm. Thereafter, pursuant to a supplementary deed of partnership dated April 1, 2023, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain were admitted as partners in the erstwhile partnership firm. Pursuant to such conversion, the aggregate amount of the capital contribution of ₹260.00 million made by our Promoters to M/s Vardhman Electrical Appliances, was converted into the share capital of our Company, and 26,000,000 Equity Shares of ₹10 each were allotted to the Promoters pursuant to their subscription to the Memorandum of Association of our Company, in proportion to their respective capital contributions in the partnership firm.

*#Our Company acquired 100% of the equity share capital of Lazer India Private Limited pursuant to a share purchase agreement dated September 28, 2024, entered into between Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain, Vineet Jain (the "**Sellers**"), Lazer India Private Limited and our Company (through our authorised representative, Parmod Kumar Jain) (hereinafter referred to as the "**SPA**"). The consideration for the acquisition was structured as a non-cash transaction and was discharged through a share-swap mechanism, pursuant to which our Company issued Equity Shares to the Sellers on a preferential allotment basis, in the ratio of 1 (one) Equity Share of our Company for every 2.77 (two point seven seven) equity shares held by the Sellers in Lazer India Private Limited. For further details, please refer to the chapter titled "History and Certain*

Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years" on page 251 of this Draft Red Herring Prospectus.

**Adjusted for split of equity shares*

The build-up of the equity shareholding of The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), the Investor Selling Shareholder since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	**Nature of transaction**	**Number of Equity Shares allotted or transferred**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Issue price/ transfer price per Equity Share (₹)**	**Percentage of pre-Offer Equity Share capital (%)^**	**Percentage of post-Offer Equity Share capital (%)**
June 5, 2024	Private Placement	1,303,100	Cash	10	161.16	4.65	[●]
Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, each fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the number of equity shares held by the Investor Selling Shareholder were increased from 1,303,100 equity shares of face value of ₹ 10 each to 6,515,500 Equity Shares of face value of ₹ 2 each.							
Total		**6,515,500**				4.65	[●]

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and promoter group are pledged or otherwise encumbered.

(vi) None of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

17. **Details of lock-in of Equity Shares**

(i) Details of Promoters' contribution locked in for eighteen months

In accordance with Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months, except for the Equity Shares offered by our Promoter Selling Shareholders pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of the Equity Shares*	Nature of transaction	Number. of Equity Shares of face value of ₹ 2/- each	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number. of Equity Shares locked-in	Percentage of the post-Offer paid-up Equity Share capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the equity share capital held by our Promoters, see *"- Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Build-up of the Promoters' (including the Promoter Selling Shareholders) and Investor Selling Shareholder's shareholding in our Company"* on page 107. In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company was incorporated on August 7, 2023, pursuant to conversion of the *erstwhile* partnership firm into a public limited company. However, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to such conversion.; and

4. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor or any other form of encumbrance.

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

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Equity Shares held by our Promoters either as part of or in excess of Minimum Promoters' Contribution, which shall be locked in for a period of eighteen months and six months, respectively and the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations. In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing

reference number HO/49/(17)2026-CFD POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Accordingly, the Equity Shares held by The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*) are not subject to lock-in under the SEBI ICDR Regulations.

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in, in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the SEBI ICDR Regulations, 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 compliance with provisions of the Takeover Regulations.

(v) 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 compliance with the provisions of the SEBI Takeover Regulations.

18. Our Company, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

19. All Equity Shares are fully paid-up and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

20. Except as disclosed in the table below, none of the Book Running Lead Managers and its respective associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name of the Associate	**Number of Equity Shares of face value of ₹ 2 each held**	**% of pre-Offer Equity Share capital**
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)[#*]	6,515,500	4.65%

#Also, a Selling Shareholder
**A fund managed by the step down subsidiary of Pantomath Capital Advisors Private Limited*

Accordingly, in compliance with Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in the marketing of the Offer.

Further, except as disclosed above, none of the Selling Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, or members of its Promoter Group are directly/indirectly related with the Book Running Lead Managers and their associates. The Book Running Lead Managers and its respective affiliates may engage in transactions with and perform services for our Company, the Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders or their respective affiliates or associates, for which they may in the future receive customary compensation.

21. Except as stated above, none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

22. Except as disclosed in "- *Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Equity Shareholding of the Promoters and Promoter Group*" on page 107, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

23. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) or Pension Funds sponsored by entities which are associates of the BRLMs.

24. No person connected with the Offer, including, but not limited to, the BRLMs, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, Directors or the Selling Shareholders, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of our Promoters as Selling Shareholders, as applicable, in the Offer for Sale.

26. Our Company has not made any public issue or rights issue of any kind or class of securities, under the SEBI ICDR Regulations, since its incorporation.

27. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our

Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer, and the Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of the transactions/Pre-IPO Placement, as applicable.

28. Except for the proceeds that shall be received by our Promoters, who are also the Selling Shareholders, pursuant to the Equity Shares 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.

29. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, at the time of Allotment or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

30. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

31. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2500.00 million, by our Company and an Offer for Sale of up to 25,004,200 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 74

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders, including our Promoter Selling Shareholders and will not form part of the Net Proceeds. For details, see '- *Offer related expenses*' on page 115. For risks relating to the same, please refer to "*Risk Factors –We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale*" on page 67.

Each of the Selling Shareholders has, severally and not jointly, approved their respective portion of the Offered Shares in the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of resolution of the trustees / corporate authorisation, if applicable	Date of the consent letter to participate in the Offer for Sale	Maximum number of Offered Shares of face value of ₹ 2 each
Promoter Selling Shareholders			
Parmod Kumar Jain	N.A.	September 23, 2026	3,697,700
Subodh Kumar Jain	N.A.	September 23, 2026	1,479,100
Vinod Kumar Jain	N.A.	September 23, 2026	2,958,200
Piyush Jain	N.A.	September 23, 2026	2,958,200
Akhil Jain	N.A.	September 23, 2026	2,958,200
Siddharth Jain	N.A.	September 23, 2026	1,479,100
Sambhav Jain	N.A.	September 23, 2026	1,479,100
Vineet Jain	N.A.	September 23, 2026	1,479,100
Investor Selling Shareholder			
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	August 05,2026	September 23, 2026	6,515,500

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer are set out in the following table:

(₹ in million)

Particulars	Estimated Amount[(1)(2)]
Gross Proceeds from the Fresh Issue	Up to 2,500.00
(Less) Offer related expenses[(3)]	[●]
Net Proceeds[(1)(2)]	[●]

*[(1)] Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant*

disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
(2)To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(3)The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For details, please see "Offer related expenses" on page 115 of this Draft Red Herring Prospectus.

Requirement of Funds

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects (*collectively, herein referred to as the "**Objects**"/ "**Objects of the Offer**"*):

1. Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh;

2. Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company;

3. Investment in our wholly owned Subsidiary, Lazer India Private Limited, for prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings; and

4. General Corporate Purposes.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh	1,200.00
2.	Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company	550.00
3.	Investment in our wholly owned Subsidiary, Lazer India Private Limited, for prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings	150.00
4.	General Corporate Purposes[(1)]	[•]

(1)To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

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

(*₹ in million*)

Sr. No.	Particulars	Total Estimated Amount	Amount deployed as on date of this DRHP*	Estimated balance amount to be funded from		Estimated break-up of utilisation of Net Proceeds		
				Internal accruals	Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh (the "**Proposed Project**")[(1)]	1,750.00	318.01	231.99	1,200.00	-	700.00	500.00

Sr. No.	Particulars	Total Estimated Amount	Amount deployed as on date of this DRHP*	Estimated balance amount to be funded from		Estimated break-up of utilisation of Net Proceeds		
				Internal accruals	Net Proceeds	Fiscal 2027	Fiscal 2028	Fiscal 2029
2.	Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company	550.00	-	-	550.00	550.00	-	-
3.	Investment in our wholly owned Subsidiary, Lazer India Private Limited, for prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings	150.00	-	-	150.00	150.00	-	-
4.	General Corporate Purposes[(2)]	[•]	-	-	[•]	[•]	[•]	[•]
Total [(3)]		[•]	-	-	[•]	[•]	[•]	[•]

**As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026*

[(1)] Total estimated cost in respect of Proposed Project is as per TEV Report dated September 28, 2026 issued by Atlas Financial Research & Consulting Private Limited.

[(2)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

*[(3)]Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The fund requirements, deployment of funds and intended use of the Net Proceeds described above are based on our current business plan, management estimates, current and valid quotations received from vendors in respect of the Proposed Project, prevailing market conditions, current business circumstances, other relevant commercial factors and the TEV Report in respect of the Proposed Project. However, our fund requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 49.

Our funding requirements and deployment schedule may be revised due to various factors, including changes in our business plans or growth strategy, financial or market conditions, variations in cost estimates, increases in construction material, labour, logistics and transportation costs, incremental pre-operative expenses, competition, price, interest rate and foreign exchange fluctuations, availability of capital and other factors beyond the control of our management. Accordingly, our management may, subject to applicable law, revise the funding requirements for any Object, reschedule the deployment of the Net Proceeds (including preponing such deployment), or reallocate amounts among the Objects. See "*Risk Factors – We are yet to place orders in relation to purchase of plant and machinery forming part of the capital expenditure proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected*" on page 46.

The specific equipment, plant and machinery proposed to be procured and the scope of work in relation to civil and structural works to be undertaken may change based on our business requirements from time to time.

Accordingly, the details of such equipment, plant and machinery, civil and structural works and/or the proposed work to be funded from the Net Proceeds may be updated at the time of filing the Red Herring Prospectus, subject to applicable law.

If the estimated utilisation of the Net Proceeds for any Fiscal is not completed due to the factors described above, the unutilised amount may be deployed in subsequent Fiscals in accordance with applicable law. Conversely, where required, we may utilise a portion of the Net Proceeds allocated for a subsequent fiscal year during an earlier Fiscal. Any such changes may result in a corresponding rescheduling or reallocation of expenditure among the Objects. In the event of any surplus remaining after meeting the capital expenditure requirements described above, such surplus may be utilised towards general corporate purposes, provided that the aggregate amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue, in accordance with applicable law. Further, if the actual funds required for any Object exceed the amount allocated thereto, such additional requirement may be met from any surplus available under the other Objects, subject to the utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue and compliance with applicable law.

Means of finance

The fund requirements for the Proposed Project are to be met from the Net Proceeds and our internal accruals. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and/or existing identifiable internal accruals, is not applicable. 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 or availing additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects

The details of the Objects of the Offer are as set out below:

1. ***Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh (the "Proposed Project")***

Our product portfolio spans four categories, namely, (i) fans; (ii) kitchen appliances; (iii) home comfort appliances; and (iv) components, including motors, heating elements, thermostats and cutouts. Our product portfolio spans both heating and cooling appliance categories, enabling us to cater to demand across multiple seasonal cycles. Manufacturers serving both segments can balance production schedules throughout the year, stabilise capacity utilisation, and smooth revenue streams (***Source****: 1Lattice Report*).

Our Company proposes to utilise an amount of up to ₹1,200.00 million from the Net Proceeds towards funding the capital expenditure requirements for setting up the Proposed Project. The Proposed Project is intended to enhance our manufacturing capacities, expand our product portfolio and further automate and modernise certain stages of our manufacturing operations.

Through the Proposed Project, we intend to augment capacities for certain existing products, including irons, thermostats and cut-outs, heating elements, fans, kettles, sandwich toasters and air fryers, and expand into additional products such as air coolers, air purifiers, chimneys, washing machines, multi-cookers, personal care appliances and certain categories of motors, among others. We also intend to install automated and semi-automated manufacturing, material handling and testing equipment to improve process consistency, optimise production workflows, reduce manual intervention and support higher production volumes.

We have built a scaled and vertically integrated manufacturing platform that positions us strongly within India's domestic appliances OEM landscape. (***Source:*** *1Lattice Report*) Our existing and proposed product categories have commonalities in manufacturing processes, raw materials and components, enabling us to leverage our existing manufacturing experience, infrastructure and technical know-how for diversification into the proposed product segments. While certain machinery and manufacturing processes can be deployed across multiple product categories, the scale of the proposed capacity additions and expansion into additional product categories require dedicated manufacturing infrastructure.

According to the 1Lattice Report, the organised domestic appliances market in India is expected to increase from ₹469.8 billion in Fiscal 2026 to ₹917.5 billion by Fiscal 2031, representing a CAGR of 14.3%, with the share of the organised segment expected to increase from 76.9% to 81.8% over the same period. We believe that the Proposed Project will provide us with additional manufacturing capacity and flexibility to broaden our product offerings and cater to the requirements of our existing and prospective customers. For further details, please see "*Our Business - Our Business Strategies - Enhance our manufacturing capacities and expand our product portfolio through the proposed new project*" on page 222.

As on March 31, 2026, the aggregate existing installed capacity of Company across our Manufacturing Units is 28,660,000 units per annum. Post commencement of the Proposed Project, our installed capacity would increase to 39,216,000 units per annum on an aggregate basis, across all our Manufacturing Units. We believe that the Proposed Project, together with our product development capabilities and existing customer relationships, will enable us to broaden our product offerings, cater to additional manufacturing requirements of existing and prospective customers and participate in the growth of the domestic appliances market.

Following is the installed capacity of the products being planned to be manufactured at the Proposed Project:

Products	Units per annum
Iron	1,20,000
Thermostats & Cut-outs	30,00,000
Heating Elements	24,00,000
Fans – NCF	3,00,000
Fans – TPW	6,00,000
Kettle	12,00,000
Waffle Maker / Sandwich Toaster	4,80,000
Air Fryer	2,40,000
Air Cooler	60,000
Air Purifier	36,000
Chimney	1,20,000
Motors - Air Cooler	2,00,000
Motors - Submersible Pump	2,40,000
Motors - Washing Machine	2,40,000
Multi Cooker	1,20,000
Personal Care Appliances	9,00,000
Popcorn Maker	2,40,000
Washing Machine	60,000

Our Company has obtained certain statutory approvals such as consent to establish under Water Act and Air Act from Uttar Pradesh Pollution Control Board, for the Proposed Project. The Proposed Project is expected to increase our manufacturing capacity, enabling us to execute a higher volume of orders and cater to the growing requirements of our customers. For further details, see section titled "*Our Business – Our Business Strategies*" on page 222.

Towards this objective, we propose to utilise an amount of up to ₹ 1,200.00 million of the Net Proceeds towards funding the capital expenditure towards setting up the Proposed Project to enhance existing product capacities and manufacture new products. Our Board in its meeting held on September 30, 2026 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

Detailed break-down of the estimated cost for establishing the Proposed Project

A further break-up of the estimated costs towards establishing the Proposed Project is set forth below:

In order to establish the Proposed Project, we would incur costs towards acquisition of land, site development, civil and structural works, purchase of plant and machinery, furniture & fixtures, information technologies (IT) and utilities related to the setting up of the new facility. The total estimated cost to establish the Proposed Project is ₹ 1,750.00 million (excluding taxes), as estimated by our management, which has been certified in the TEV Report. Out of the total cost of ₹ 1,750.00 million, we intend to utilise ₹ 1,200.00 million from the Net Proceeds towards funding capital expenditure requirements for the Proposed Project. We have received quotations from various suppliers for the estimated cost for the Proposed Project and undertaking the associated work and are yet to place any orders or enter into definitive agreements.

The break-down of the total estimated costs for the Proposed Project is as set out in the table below:

(₹ in million)

Sr. No.	Particulars	Total estimated cost [(1)]	Amount already deployed as on date of DRHP[#]	Balance amount proposed to be funded from the Net Proceeds and internal accruals
1.	Land	318.01*	318.01	-
2.	Site development, civil and structural works	730.59	-	730.59
3.	Plant and Machinery	525.60	-	525.60
4.	Furniture & Fixtures, Information Technologies (**IT**) and Utilities	141.46	-	141.46
5.	Contingency [(2)]	34.35	-	34.35
Total		**1,750.00**	**318.01**	**1,431.99**

[(1)] Total estimated cost as per the TEV Report.

[(2)] Contingency of ₹ 34.35 million has been considered at 2.46% of ₹ 1,397.64 million, comprising of site development, civil and structural works, plant and machinery, Furniture & Fixtures, Information Technologies (IT) and Utilities.

**Net of Subsidy amount of ₹ 16.25 million.*

[#]As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.

Subsidy eligibility against the total project cost

The Proposed Project is eligible to avail incentives under the applicable industrial investment promotion policy of the Government of Uttar Pradesh, subject to fulfilment of the applicable eligibility conditions and approval by the relevant Government authorities. Based on the investment proposed for the Proposed Project, it falls under the "Large" category, as the total investment is between ₹ 500.00 million and ₹ 2,000.00 million.

Below are the key incentives options under the scheme that shall be available to the Company:

- Option 1 - Capital Subsidy of 12% on the eligible capital investment.
- Option 2 - Net State Goods and service tax (SGST) reimbursement.
- Option 3 - Top-up on Production Linked Incentives (PLI) scheme granted at central level.

The above incentive is subject to our Company satisfying the applicable conditions prescribed under the relevant policy, including the conditions relating to eligible investment, commencement of operations, capacity utilization and other requirements as may be prescribed by the Government authorities, and our Company may elect to avail any one of the subsidy options available under the relevant policy.

Further, our Company has availed stamp duty exemption of ₹ 16.25 million in the land cost.

I. Land acquisition cost:

The Proposed Project is proposed to be set up on land admeasuring 15,925 square meters located at Khasra Number 1198 to 1212, Khatta Delhi Saharanpur Road, Baghpat – 250 609, Uttar Pradesh, India, which have been already acquired by our Company pursuant to the sale deed dated September 28, 2026. The land for the Proposed Project has been acquired by our Company for an aggregate consideration of ₹ 318.01 million, including applicable taxes, stamp duty (net of subsidy exemption) and registration charges which was financed through internal accruals. The land is owned by our Company and is registered in its name and is free from encumbrances. Consequently, no part of the Net Proceeds will be utilised towards the purchase of land.

As per the TEV Report, the above-mentioned land admeasures 15,925 square metres, and will be sufficient for setting up the Proposed Project.

II. Site development, civil and structural works:

The total estimated cost for site development, civil and structural works for the proposed expansion is ₹ 730.59 million, exclusive of taxes, as applicable, and we have obtained quotation for the entire amount from Radhika Builders dated September 15, 2026 having validity of 1 year, the details of which have been set out below:

Sr. No.	Description	Estimated area (In square feet)	Rate (₹ per square feet)	Total estimated cost (₹ in million)
1	Basement Floor	83,850.86	2,200	184.47
2	Stilt + Ground Floor	83,850.86	1,800	150.93
3	Mezzanine Floor	11,673.46	1,200	14.01
4	First Floor	83,850.86	1,750	146.74
5	Second Floor	83,850.86	1,750	146.74
6	Third Floor	13,249.30	1,750	23.19
7	Mumty + Lift Machine Room	2,604	1,550	4.04
8	Sunshade	12,000	850	10.20
9	Rain water harvesting tank brick work (6 No.)	-	-	4.20
10	Open area as Trimix flooring	76,445	300	22.93
11	Storm water drain of 12" pipe with catch basin	-	-	1.50
12	S.T.P civil work	-	-	2.00
13	Underground RCC water tank + Fire tank with tiles	200,000	30	6.00
14	Overhead RCC water tank with pipes amenities	20,000	30	0.60
15	Underground drain of 6" pipe	-	-	0.75
16	Underground cable trench with 12" pipe	-	-	0.50
17	Guard Room + Meter Room	400	1,800	0.72
18	Cobba Work on Terrace	82,030.49	135	11.07
Total				**730.59**

***Note**: The aforementioned details are based on the TEV Report.*

We have not entered into any definitive agreements with the contractor who have provided quotation and there can be no assurance that the above-mentioned contractor would be engaged to eventually carry out the construction work.

III. Plant and Machinery

Our Company has identified the plant and machinery it intends to purchase and install at the Proposed Project, along with details of the quotations we have received in this respect, are as provided in the table below. We propose to utilise an estimated amount of ₹ 525.60 million, exclusive of taxes, as applicable, from the Net Proceeds towards the funding of capital expenditure requirements for purchase of plant and machineries.

All quotations received by the Company are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the below suppliers who have provided quotations and there can be no assurance that the below mentioned suppliers would be engaged to eventually supply the plant and machinery. The type, quantity and make of the machinery to be purchased is based on the estimates of our Board. Our Company confirms that, no pre-used/pre-owned plant and machinery is proposed to be purchased by our Company for the proposed expansion. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

The list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the TEV Report:

S. No.	Type of machines	Description of the Machinery and quantity	Name of Vendor	Total estimated cost (₹ in million)	Date of Quotation	Validity of Quotation
1.	Moulding Machines	- Xtreme ranging from 90 ton to 1,250 tons (Total 40 Sets) - Online Grinder 1 HP, 2 HP, 3 HP (Total 22 Pcs) - Hopper Dryer ranging from 50 kg to 200 kg (Total 40 Sets) - Auto loader 800G, 810G (Total 40 Sets) - Sprue pickers (1 Pcs) - Three axis single Arm of 900W to 1,900W (Total 5 Pcs)	Neelgiri Hishiya Machinery Private Limited	197.47	April 16, 2026	1 year

S. No.	Type of machines	Description of the Machinery and quantity	Name of Vendor	Total estimated cost (₹ in million)	Date of Quotation	Validity of Quotation
		- Conveyer Belts 2000MM X 500MM, 3000MM X 400MM, 3000MM X 500MM (Total 2 Pcs)				
2.	PDC Machines	- Horizontal Cold Chamber Pressure Die Casting Machine TDC - 180T (10 Nos.) • PLC Panel fitted with PLC and Display of OMRON • Centralized Motorized Lubrication • Manual shutter both side and top side - Gear Type Tie Bar Nut Adjustment (10 Nos.) - Automatic Plunger Lubrication (10 Nos.) - Separate Accumulator for Intensifier (3rd Phase) (10 Nos.) - Servo Motor, Pump and Drive (10 Nos.)	Technocrats Die Casting (India) Private Limited	31.91	June 4, 2026	365 days
3.	Fabrication machines	Power press ranging from 20 ton to 250 ton (total 41 Nos.)	Anil Engineering Works	50.05	July 4, 2026	1 year
		Four column hydraulic press machine, oxidation coloring annealing furnace, 16 stations rolling machines, 24 stations filling machine and CNC bending machine (each 1 set)	Donghai Electric appliance Co. Ltd.	12.07[$]	September 18, 2026	May 18, 2027
4.	Assembly lines	Assembly line belt conveyor 80 feet long x 600 mm belt including installation cost (20 Nos.)	Trimurti Conveyor Systems	9.90	July 1, 2026	1 year
5.		STR-3.5 m x2mx2.4m(Height) Single door design, door, glass window, insulation wall Panel, with top closed and AC duct, centre partition with Installation at Site (8 No.)	Home Shop 360	1.56	September 8, 2026	1 year
6.	Testing fixtures and instruments	Multi test panel – variac (auto transformer), humidity chamber, endurance test, glow wire test and other testing equipments	Satyam Instrumentation	0.73	September 23, 2026	365 days
7.		PC based automatic sequential analyser (33 Nos.)	Tech Jabbals	22.44	September 15, 2026	12 months
8.		Setup for iron testing	SCR Elektroniks Pvt. Ltd.	4.39	September 15, 2026	180 days
9.		Setup for lab testing	SCR Elektroniks Pvt. Ltd.	5.36	September 15, 2026	180 days
10.		Hysteresis Dynamometer with connecting power cable, Programmable Dynamometer with connecting power cable, Flexible coupling, Special motor testing software, High speed power analyser and Adjustable motor mounting fixture (each 1 set) including packing charges)	Magtrol INC	4.06[$]	September 15, 2026	12 months

S. No.	Type of machines	Description of the Machinery and quantity	Name of Vendor	Total estimated cost (₹ in million)	Date of Quotation	Validity of Quotation
11.		Box compression tester, drop tester, bursting strength, edge crush tester, vibration table computerised, battery for moisture meter, moisture analyzer, UV light accelerate weathering tester and other equipment	Presto Stantest Private Limited	6.43	September 15, 2026	180 days
12.	Tool Room	VMC Machine (2 set), EDM Machine (2 set), Redial drill machine (3 set), Milling machine, Surface grinding machine (2 set), Lathe machine (3 set) and Welding machine (4 set)	Neelgiri Hishiya Machinery Private Limited	25.84	September 9, 2026	1 year
13.	Material handling equipment	Hand pallet truck ranging from 3,000 kg to 10,000 kg (Total 30 Pcs), Scissor trolly 1,000 kg (5 Nos.), Manual stacker 2,000 kg (4 Nos.), Semi electric stacker 1,500 kg (4 Nos.), Single girder crane 5,000 kg (4 Nos.), Fully electric stacker 1,500 kg (4 Nos.)	Swastik Hydraulics and racking System	6.23	September 10, 2026	1 year
14.	Fire-fighting equipment	Supply of full set of fire-fighting equipment including installation	Haryana safety solution	7.16	September 7, 2026	1 year
15.	Other tools - Moulds	Moulds of Air fryer (2 No.), Chimney (4 No.), TPW (1 No.), MG/JMG (5 No.), Air cooler (3 No.), Hair dryer (3 No.), Steam iron (3 No.), Air Purifier (2 No.)	Sygnio India	140.00	September 7, 2026	365 days
Total				**525.60**		

***Note**: The aforementioned details are based on the TEV Report.*
**Excluding applicable GST and taxes.*
$ 1 CNY = ₹ 14.32 & 1 USD = ₹ 95.93 as on date of their respective quotation.

IV. Furniture & Fixtures, Information Technologies (IT) and Utilities

The list of the furniture & fixtures, information technologies and utilities proposed to be purchased, along with details of the quotations received in this respect are set forth below:

Sr. No.	Product Description	Name of Vendor	Total estimated cost (₹ in million)	Date of Quotation	Validity of Quotation
Furniture and Fixtures					
1.	M S Storage Raking system modular design Size – 2500x2500x800 mm (Qty 40 tons)	Trimurti Conveyor Systems	4.60	July 8, 2026	1 year
2.	Operator sitting stools Size – 305x350x530 mm (2,000 Pcs)	Home Shop 360 Stools	1.55	September 8, 2026	1 year
3.	Chair - Directors (5 Pcs), Staff (200 Pcs) Tables – Directors (5 Pcs), Staff (20 Pcs), Conference room (1 Pcs), Round table (4 Pcs), 2 seater workstation (40 Pcs) and 3 Drawer pedestal (40 Pcs)	Coral Office Solutions	2.06	September 10, 2026	180 days
Information Technologies (IT) equipment					
4.	HP pro tower 280 G9 PCI desktop PC (100 Pcs.)	HP India Sales Private Limited	11.59	September 11, 2026	June 30, 2027

Sr. No.	Product Description	Name of Vendor	Total estimated cost (₹ in million)	Date of Quotation	Validity of Quotation
5.	HP ProBook 4 G2i inch Notebook Next Gen AI PC (40 Pcs.)	HP India Sales Private Limited	5.00	September 11, 2026	June 30, 2027
6.	HP laser MFP 355sdnw printer (50 Pcs.) and HP color laser jet pro MFP 3303sdw (10 Pcs.)	HP India Sales Private Limited	1.54	September 11, 2026	June 30, 2027
7.	HPE ProLiant DL380 Gen11 server (2 Pcs.) and HPE ProLiant DL320 Gen11 server (1Pc)	Care point	4.92	July 31, 2026	365 days
8.	SAP B1 Professional licence (3 Nos.) SAP B1 Limited licence (97 Nos.), Hana engine cost (3 Nos.) and Implementation charges	Kabeer Infotech Systems India Pvt Ltd	9.16	September 28, 2026	1 year
9.	AV solution of boardroom and conference room	Adaero Tech Pvt Ltd	7.22	September 10, 2026	365 days
Utilities & Electric Installation					
10.	Cost for design, supply, installation, transportation, testing and commissioning of equipment for 1MWp rooftop solar power plant	Rhine Solor Limited	24.95	September 1, 2026	365 days
11.	4 Core aluminium cable (ranging from 70mm to 300mm), 4 Core copper cable (ranging from 2.5mm to 6mm) and 2.5 mm & 1.5 mm wire (100 mtr.)	Aggarwal Electric Company	7.95	September 11, 2026	12 months
12.	Power transformers – 2,500 kVA (1 Pcs)	Bharat Transformer (P) Limited	4.80	September 10, 2026	12 months
13.	Hitachi - Outdoor unit 18HP, 24HP & 28HP, Indoor unit 2HP (15 nos.), 2.5HP (7 nos.) & 6HP (4nos.), Wireless remote (26nos.), Refrigerant 'Y' joint (24 nos.)	Shikhar Airconditioners	3.52	September 10, 2026	6 months
14.	SGIB EOT crane 5 ton with installation (2 nos.)	Venus Engineers	5.02	September 12, 2026	180 days
15.	Square type FRP cooling tower (300TR12'X12' & 500TR15'X15')	D.L. Machine Tools	1.22	September 12, 2026	180 days
16.	Set of 5MP IP CCTV – Honeywell (120 nos.) including installation	Saimax Security System	3.84	September 12, 2026	365 days
17.	Main LT panel (1 no.), Distribution panel (4 nos.), GI (Galvanized Iron) earthing (50 nos.) and CU (Copper) earthing (10 nos.)	Zion Electricals	7.17	September 10, 2026	12 months
18.	STP treatment plant for 100 KLD, bio effluent treatment plant 15 KLD and RO plant 2,000 LPH	Water Solutions	7.59	June 22, 2026	12 months
19.	500 KVA cummins make RTU silent DG set (4 Nos.)	Pal Svam Power Solutions Private Limited	14.39	September 7, 2026	12 months
20.	Elevator with CE – 4 lifts	Jasmine Elevators & Cranes	6.50	September 10, 2026	365 days
21.	Screw compressor, Refrigerated Air dryer, Vertical air receiver tank, Pre filter (each 3 set)	AS Equipment Private Limited	6.87	September 7, 2026	December 12, 2026
Total Estimated Cost			**141.46**		

***Note**: The aforementioned details are based on the TEV Report.*

Certain confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors. We are yet to place orders for

setting up the Proposed Project. We have also not paid any advances towards the Objects of the Fresh Issue. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Further, for risk arising out of the Objects, see "*Risk Factors - We are yet to place orders in relation to purchase of plant and machinery forming part of the capital expenditure proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected*" on page 46 of this Draft Red Herring Prospectus.

No second-hand or used equipment is proposed to be purchased for the Proposed Project.

None of the vendors from whom we have procured quotations are related or connected to our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Subsidiary, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies and its directors, do not have any interest in the Proposed Project.

Statutory Approvals

In connection with the Proposed Project, we are required to obtain certain approvals, which are routine in nature, from the relevant governmental and local authorities. The status of such approvals, as set out in the TEV Report, is provided below:

Sr. No.	Name of the statutory approval	Issuing Authority	Date of the statutory approval	Valid upto	Status
1.	Consent to Establish issued under the Water (Prevention and Control of Pollution) Act-1974, the Air Act-1981 and the Environment (Protection) Act-1986	Uttar Pradesh Pollution Control Board	September 19,2026	September 19, 2031	Received
2.	Consent to operate issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974	Uttar Pradesh Pollution Control Board	-	-	To be obtained at the stage of the commencement of business
3.	Grant of Authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules,2016	Uttar Pradesh Pollution Control Board	-	-	To be obtained at the stage of the commencement of business
4.	License to work a Factory, as per Factories Act, 1948	Chief Inspector of Factories	-	-	To be obtained at the stage of the commencement of business
5.	Fire NOC for proposed expansion	Directorate of Fire & Emergency Services	-	-	To be obtained at the stage of the commencement of business
6.	Acknowledgment under Industrial Entrepreneurs Memorandum	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	-	-	Application filed for change of address
7.	Certificate of Goods and Service Tax	Government of India	May 18, 2026	Valid until cancelled or	Received

Sr. No.	Name of the statutory approval	Issuing Authority	Date of the statutory approval	Valid upto	Status
				modified	

***Note**: The aforementioned details are based on the TEV Report.*

Raw material

The key raw materials proposed to be used for manufacturing products include polymers and plastic granules, metals such as aluminium, stainless steel, cold-rolled steel and mild steel, copper, and packaging materials, among others. The raw material will be sourced from existing suppliers of our Company, besides exploring new suppliers and sources of raw material.

Utilities

The electricity and water requirements of the Company shall be met through local distribution networks.

TEV Report

The Company has availed TEV Report dated September 28, 2026 from Atlas Financial Research & Consulting Private Limited to conduct the techno economic viability study for setting up the Proposed Project. The details relating to the Proposed Project set out in this section have been derived from the TEV Report. The TEV Report covers technical aspects, economic aspects and financial aspects of the Proposed Project. As per the TEV report, Atlas Financial Research & Consulting Private Limited is of the opinion that the Proposed Project is technically feasible and commercially viable.

Schedule of Implementation

As per the TEV Report, the implementation schedule for setting up of Proposed Project is detailed below:

Sr. No	Particulars	Expected month of commencement	Expected month of completion
1.	Land Acquisition	Completed	
2.	Site Preparation and Infrastructure Development	October 2026	January 2027
3.	Construction / Development of Factory Building and Other Civil Structures and Installation of Electrical Systems, Utilities and Ancillary Facilities	February 2027	September 2028
4.	Placement of Orders and Procurement of Plant and Machinery, including Associated Utilities and Support Systems	October 2027	October 2028
5.	Installation and testing of Plant and Machinery	January 2028	January 2029
6.	Commercial Production of the Proposed Project	February 2029	

***Note**: The aforementioned details are based on the TEV Report.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law. Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. For details, see "*Risk Factors – We intend to utilise a portion of the Net Proceeds towards funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh, and we cannot assure you that we will be able to derive the benefits from the proposed object*" on page 35.

2. Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions. As on August 31, 2026, the aggregate outstanding borrowings of our Company was ₹ 998.11 million. For further details, please refer to chapter titled "*Financial Indebtedness*" beginning on page 408.

The credit rating of our Company by Crisil Ratings in the last three fiscals is as under:

Date	Rating agency	Instrument or rating type	Amount (₹ in million)	Ratings
March 10, 2025	Crisil Ratings	Fund based and non-fund-based facilities	600.00	**Long term rating**: Crisil BBB+/Stable (Assigned) **Short term rating**: Crisil A2 (Assigned)
June 19, 2026			1,300.00	**Long term rating**: Crisil BBB+/Stable (Reaffirmed) **Short term rating**: Crisil A2 (Reaffirmed)

Our Company proposes to utilise an estimated amount of up to ₹ 550.00 million out of the Net Proceeds towards prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion, *etc*. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 550.00 million. There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Name of the Lender	Date of First Sanction Letter	Date of Latest Sanction Letter	Date of initial disbursement	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Effective Rate of Interest as at August 31, 2026 (per annum)	Amount Sanctioned as on August 31, 2026 (in ₹ million)	Amount Outstanding as of August 31, 2026 (in ₹ million)	Prepayment Penalty / conditions
YES Bank Limited	November 25, 2023	June 24, 2026	November 25, 2023	Cash Credit – Secured	Working Capital	8.16%	239.00	195.18	2%
YES Bank Limited	November 25, 2023	June 24, 2026	November 25, 2023	Bill Discounting - secured	Working Capital	8.41%	120.00	119.84	2%
YES Bank Limited	November 25, 2023	June 24, 2026	December 6, 2023	Term Loans - secured	Purchase of machinery	8.28%	70.10	22.44	2%
ICICI Bank Limited	April 29, 2025	April 27, 2026	May 23, 2025	Cash Credit - secured	Working Capital	8.45%	40.00	34.41	-
ICICI Bank Limited	April 29, 2025	N.A.	February 26, 2026	Rupee Term Loan - secured	Purchase of machinery	8.50%	30.00	22.85	-
ICICI Bank Limited	April 29, 2025	N.A.	December 17, 2025	Working Capital Term Loan - secured	Working Capital	8.50%	30.00	23.33	0.25% on principal
Oxyzo Financial Services Limited	September 4, 2023	N.A.	September 4, 2023	Purchase Bill Discounting – semi secured	For supplier payment	12.50%	65.00	64.89	4%
Bajaj Finance Limited	December 19, 2025	N.A.	December 26, 2025	Bill Discounting – unsecured	Working Capital	8.65%	150.00	150.00	2%
Tata Capital Limited	September 24, 2024	September 27,2025.	September 28,2024	Bill Discounting – unsecured	Working Capital	9.75%	50.00	15.15	-
Total Amount							**794.10**	**648.09**	

Note – In accordance with Clause 9(A)(2)(b) of Part A of the Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026 has confirmed that the loans have been utilized for the purpose for which they were availed.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawdown, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation.

3. Investment in our wholly owned Material Subsidiary, Lazer India Private Limited, for repayment/prepayment of its borrowings, in full or part

Our Subsidiary, Lazer India Private Limited ("**Lazer India**"), has entered into financing arrangements with various banks. As on August 31, 2026, Lazer India had outstanding fund-based borrowings aggregating to ₹ 420.71 million. For further details of these financing arrangements, including the key terms and conditions thereof, see "*Financial Indebtedness*" on page 408.

The credit rating of Lazer India by Crisil Ratings in the last three fiscals is as under:

Date	Rating agency	Instrument or rating type	Amount (₹ in million)	Ratings
February 28, 2025	Crisil Ratings	Fund based and non-fund-based facilities	320.00	**Long term rating**: Crisil BBB/Stable (Assigned) **Short term rating**: Crisil A3+ (Assigned)
June 19, 2026			370.00	**Long term rating**: Crisil BBB/Stable (Reaffirmed) **Short term rating**: Crisil A3+ (Reaffirmed)

We propose to utilise up to ₹ 150.00 million from the Net Proceeds towards investment in Lazer India, through debt, equity or any other permissible instrument, on terms to be determined, for the repayment and/or prepayment, in full or in part, of certain outstanding borrowings of Lazer India. The nature and structure of such investment, including whether by way of subscription or acquisition of equity shares, preference shares, convertible or non-convertible securities, debt instruments or any combination thereof, shall be appropriately disclosed in the Red Herring Prospectus.

The proposed repayment and/or prepayment of Lazer India's borrowings is expected to reduce our consolidated indebtedness and debt servicing costs, improve our debt-equity ratio and strengthen our capital structure. It will also enable better utilisation of our internal accruals for business growth and expansion and may enhance our ability to raise additional resources on more favourable terms in the future. Owing to scheduled repayments, prepayments or refinancing undertaken in the ordinary course of business prior to the Allotment, the outstanding amounts under such borrowings may vary from time to time.

The borrowings proposed to be repaid and/or prepaid will be selected based on various commercial and contractual considerations, including: (i) the cost of borrowing, including applicable interest rates; (ii) any contractual restrictions on prepayment and the time required to obtain necessary waivers or fulfil applicable conditions; (iii) receipt of lender consents, where required; (iv) the terms and conditions of such consents or waivers; (v) any applicable prepayment charges or penalties; (vi) applicable legal and regulatory requirements; and (vii) other commercial considerations, including the outstanding amount and residual tenor of the relevant borrowing. Accordingly, the allocation of the Net Proceeds among the borrowing facilities set out below is indicative and may vary based on the outstanding amounts and commercial considerations prevailing at the time of repayment and/or prepayment. For further details of the borrowings of Lazer India, see "*Financial Indebtedness*" on page 408.

Further, Lazer India shall pay any applicable prepayment charges in respect of the borrowings identified below out of the funds invested by our Company from the portion of the Net Proceeds earmarked for this Object. In the event that the amount invested by our Company is insufficient to meet any applicable prepayment charges or accrued interest, such amounts shall be funded through the internal accruals of our Subsidiary. Lazer India may, in the ordinary course of business, repay, prepay or refinance its existing borrowings prior to the Allotment and may also enter into additional financing arrangements and draw down funds thereunder. Accordingly, the funds invested by our Company out of the Net Proceeds may be utilised by Lazer India towards the repayment and/or prepayment, in full or in part, of such refinanced borrowings or additional borrowings, subject to the aggregate amount invested by our Company from the Net Proceeds for this Object not exceeding ₹ 150.00 million.

Lazer India may also choose to repay and/or prepay borrowings other than those identified in the table below, including additional borrowings that may be availed after the filing of this Draft Red Herring Prospectus. Given the nature of such borrowings and the terms governing their repayment and/or prepayment, the aggregate outstanding borrowings may vary from time to time. Accordingly, at the time of filing the Red Herring Prospectus or the Prospectus with the RoC, the details in this chapter shall be updated, as appropriate, to reflect the borrowings then proposed to be repaid and/or prepaid from the Net Proceeds.

The following table sets forth the borrowings of Lazer India outstanding as on August 31, 2026 that are proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds.

Name of the Lender	Date of First Sanction Letter	Date of Latest Sanction Letter	Date of initial disbursement	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Applicable Rate of Interest as at August 31, 2026	Amount Sanctioned as on August 31, 2026 (in ₹ million)	Amount Outstanding as of August 31, 2026 (in ₹ million)	Prepayment Penalty / conditions
YES Bank Limited	August 2, 2017	August 18, 2026	August 2, 2017	Cash Credit - Secured	Working Capital	8.00%	180.00	178.52	-
ICICI Bank Limited	April 28, 2025	April 29, 2026	April 28, 2025	Overdraft - Secured	Working Capital	8.15%	10.00	10.00	-
ICICI Bank Limited	April 28, 2025	N.A.	January 15, 2026	Working Capital Term Loan - Secured	Working Capital	8.15%	10.00	8.01	-
Oxyzo Financial Services Limited	February 18, 2026	N.A.	February 18, 2026	Working Capital Term Loan - Unsecured	Working Capital - for Supplier Payment	13.75%	20.00	20.00	2.00%
Total Amount							**220.00**	**216.53**	

Note – In accordance with Clause 9(A)(2)(b) of Part A of the Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026 has confirmed that the loans have been utilized for the purpose for which they were availed.

Impact of the proposed repayment/prepayment of outstanding borrowings on our consolidated financial indebtedness

The details of our outstanding fund-based indebtedness and debt-equity ratio for the last three Fiscals are set out below:

(₹ in million, except ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Total borrowings	1,222.29	994.92	800.37
Debt-equity ratio (times)	1.22	1.28	1.77

Notes:

1. Total borrowings represent total current and non-current borrowings.

2. Debt-equity ratio has been computed as total debt divided by total equity.

The proposed (i) prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company; and (ii) investment in our wholly owned Subsidiary, Lazer India Private Limited, for repayment/prepayment of its borrowings, in full or part, are expected to reduce our total borrowings from ₹ 1,418.82 million as of August 31, 2026, to ₹ 718.82 million after the Offer, after giving effect only to the utilisation of the Net Proceeds towards repayment and/or prepayment of borrowings.

4. 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 any balance left out of the Net Proceeds 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 amount raised by our Company, 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 we proposes to utilise Net Proceeds include *inter alia* strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises and business, including towards expansion/ development/ refurbishment of our assets, meeting expenses incurred towards any maintenance of plant and machinery, working capital requirements, meeting any expense of our Company, including administration, insurance, branding and marketing initiatives, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and 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 Related Expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be made by our Company in the first instance, and the Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholders, in accordance with applicable laws.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for

processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer size**
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Managers	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses including goods and service tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.*
***Estimated expenses and as a % of Offer size will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

(1)Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded 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 Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications 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.*

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●]million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

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

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of 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 Offer Price.*

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 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.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.*

(5)Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short term instrument, which may be repaid from the Net Proceeds

Appraising Agency

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Interim Use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the Objects of the Offer, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its 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 utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Additionally, our Company shall, for the purpose of issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each Object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

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 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 category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

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 authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds from Fresh Issue will be paid by our Company to our Promoters, Promoter Group, our Directors, our Group Company, our Key Managerial Personnel or our Senior Management. The portion of the Net Proceeds proposed to be utilised towards investment in our wholly owned Subsidiary, Lazer India Private Limited, will be invested solely for the purpose of repayment and/or prepayment, in full or in part, of certain borrowings of Lazer India, in accordance with the Objects of the Offer. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Group Company, our Directors, our Key Managerial Personnel, or our Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below and as justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value of the Equity Shares.

Investors should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 211, 76, 289 and 376, 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 as follows:

- Diversified EMS capabilities with an established presence across institutional and consumer-facing channels
- Longstanding relationships with leading Consumer Appliance Brands with cross selling capabilities
- Extensive product portfolio across multiple appliance categories
- In-house design and product development capabilities supporting product innovation and customisation
- Scalable manufacturing infrastructure supported by vertically integrated capabilities
- Established supplier network and quality-focused manufacturing capabilities
- Experienced promoters and management team, having domain knowledge

For further details, see *"Our Business - Competitive Strengths"* on page 216 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 289.

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. 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) at face value of ₹ 2 each, as adjusted for changes in capital:

Fiscals	Basic and Diluted EPS *(in ₹)*	Weight
Fiscal 2026	1.60	3
Fiscal 2025	1.33	2
Fiscal 2024	1.63	1
Weighted Average	**1.52**	-

Notes:

1. *Above figures are based on the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31,2025, and March 31,2024. Basic and diluted EPS for the current year and the previous years presented have been calculated/restated after giving effect to the share split and accordingly are presented on a face value of ₹2 each.*
2. *Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the year. Diluted EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
3. *Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

2. Price to Earnings (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)*
a) P/E ratio based on Basic EPS as at Fiscal 2026	[●]	[●]
b) P/E ratio based on Diluted EPS as at Fiscal 2026	[●]	[●]

** To be updated after finalization of Price Band.*

3. Industry Peer Group Price to Earnings (P/E) Ratio

Based on the peer companies information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry Peer P/E	Name of the Company
Highest	526.00	EPACK Durable Limited
Lowest	19.08	Elin Electronics Limited
Average	**154.62**	

Notes:

(i) The highest, lowest and average industry P/E ratios set out above are based on the peer group companies (excluding the Company) set out in paragraph 5 below, computed from the published financial statements of such companies for the financial year ended March 31, 2026.

(ii) P/E ratio for each peer company has been computed as the closing market price of the equity shares of such company on NSE (www.nseindia.com) as on September 18, 2026, divided by the diluted EPS of such company for the year ended March 31, 2026.

(iii) Average P/E ratio is the simple arithmetic average of the P/E ratios of the peer group companies set out in paragraph 5 below.

4. Return on Net Worth (RONW):

Fiscals	RoNW (%)	Weight
Fiscal 2026	22.38	3
Fiscal 2025	23.91	2
Fiscal 2024	48.19	1
Weighted Average	**27.19**	-

Notes:

1. Net worth has been defined 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the years ended March 31, 2026, March 31,2025, and March 31,2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

2. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated at year end.

3. Weighted average = Aggregate of Fiscal-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each Fiscal / Total of weights.

4. Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 2 each

Particulars	Amount (in ₹)
Fiscal 2026	7.17
After Completion of the Offer*	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

**To be updated after finalization of Price Band.*

Notes:

NAV per Equity Share represents net worth as at the end of the Fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the year, as adjusted to give effect to the share split, and is accordingly presented on a face value of ₹2 each.

6. Comparison with listed industry peer:

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

Name of Company	Total Income for Fiscal 2026 (₹ in millions)	Face Value (₹ Per Share)	Closing price as on September 18, 2026 (₹)	P/E Ratio	EPS - Basic (₹)	EPS - Diluted (₹)	RONW (%)	NAV (₹ per share)	Profit Margin (%)
Vardhman Appliances Limited	8,739.69	2.00	[●]*	[●]*	1.60	1.60	22.38	7.17	2.57
Peer Group									
Elin Electronics Limited	12,952.85	5.00	88.53	19.08	4.64	4.64	4.22	109.79	1.74
EPACK Durable Limited	19,107.14	10.00	178.84	526.00	0.34	0.34	0.34	99.80	0.17
Wonder Electricals Limited	6,548.10	1.00	72.94	107.26	0.68	0.68	10.26	6.63	1.39
IKIO Technologies Limited	6,098.13	10.00	210.25	43.17	4.89	4.87	7.08	75.99	6.81
PG Electroplast Limited	53,428.10	1.00	529.15	77.59	6.91	6.82	6.45	106.83	3.68

**To be included in respect of the Company in the Prospectus based on the Offer Price.*
Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges.

Source for our Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2026.

Notes:

i. *P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on September 18, 2026, divided by the diluted EPS.*

ii. *RoNW is computed as net profit after tax divided by net worth.*

iii. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation and amalgamation. Net worth of the Company has been derived from the Restated Consolidated Financial Information and net worth of the listed peers has been taken from their published financial statements for the year ended March 31, 2026 submitted to the Stock Exchanges.*

iv. *Net Asset Value per equity share represents net worth as at the end of the financial year divided by the number of equity shares outstanding as at the end of that year, adjusted for split/bonus, as applicable.*

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026. Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section, to the extent the same is critical or relevant for analysis of our financial and

operational performance. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs such items do no longer convey any meaningful information to determine performance/ valuation of our Company. Accordingly, the KPIs have been identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section. Further, the KPIs have been certified by Pawan Shubham & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2026, which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 420.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 211 and 376, respectively.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

Sr. No.	Key Performance Indicators (KPIs)	Unit	Fiscal		
			2026	2025	2024
	Financial KPIs				
1	Revenue from operations[(1)]	in ₹ million	8,696.18	8,359.33	7,585.39
2	EBITDA[(2)]	in ₹ million	519.62	448.39	462.89
3	EBITDA margin (%)[(3)]	%	5.98	5.36	6.10
4	Restated profit/ (loss) after tax ("PAT") [(4)]	in ₹ million	224.85	185.18	218.18
5	PAT margin[(5)]	%	2.57	2.20	2.86
6	Return on Equity (%)[(6)]	%	25.27	30.18	54.98
7	Return on capital employed (%)[(7)]	%	24.01	28.09	34.12
8	Fixed Asset Turnover Ratio[(8)]	Times	20.94	20.55	21.64
9	Interest Coverage ratio[(9)]	Times	2.76	2.51	2.87
	Operational KPIs				
10	Total Permanent employees[(10)]	Numbers	1422	1156	1102
11	Manufactured SKUs [(11)]	Numbers	1285	1266	1145
12	Number of customers of Company [(12)]	Numbers	41	36	29

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Restated Consolidated Financial Information;

(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(4) Profit after Tax is the restated profit for the year as per Restated Consolidated Financial Information;

(5) PAT Margin is calculated as restated profit for the year as a percentage of total income;

(6) Return on Equity is calculated as PAT as a percentage of average total equity;

(7) Return on Capital Employed is calculated as EBIT divided by average net capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Net Capital employed means Net worth + total current & non-current borrowings – cash and cash equivalents;

(8) Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by the sum of net block of property, plant and equipment as at the end of the year;
(9) Interest coverage ratio is EBIT divided by finance costs;
(10) Total Permanent Employees is number of employees on-roll of Company and its subsidiary's payroll;
(11) Manufactured Stock Keeping Units (SKUs) represents the SKU's manufactured by our Company during the year;
(12) Number of customers represents the unique customers to whom our Company has sold its products during the year.

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 Position and Results of Operations*" beginning on pages 211 and 376, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 2

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
PAT	Profit after tax for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	Profit after tax margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Return on capital employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Fixed assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Interest Coverage Ratio	Interest Coverage Ratio is calculated as the ratio of Earnings Before Interest and Tax (EBIT) to finance costs for the year. It indicates our Company's ability to meet its interest payment obligations from its operating earnings.
Total Permanent employees	Total Permanent Employees represents the total number of permanent employees enrolled under Company's and its Subsidiary's payroll as at the end of the year.
Manufactured SKU's	Manufactured SKUs represent the total number of distinct Stock Keeping Units (SKUs) manufactured by our Company during the year.
Number of customers	Number of Customers represents the total number of unique customers to whom our Company has sold its products during the relevant period.

Description on the historic use of the key performance indicators by us to analyse, 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 performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial 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.

8. Comparison of KPIs of our Company and our listed peer.

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

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Sr. No.	Key Performance Indicators (KPIs)	Unit	Vardhman Appliances Limited (the Company)			Elin Electronics Limited			EPACK Durable Limited			Wonder Electricals Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs														
1	Revenue from operations	in ₹ million	8,696.18	8,359.33	7,585.39	12,877.27	11,802.06	10,417.17	18,944.55	21,708.71	14,195.58	6,547.50	8,945.01	5,699.90
2	EBITDA	in ₹ million	519.62	448.39	462.89	546.48	523.66	405.41	1,139.18	1,576.85	1,161.53	283.94	387.64	246.31
3	EBITDA margin	%	5.98	5.36	6.10	4.24	4.44	3.89	6.01	7.26	8.18	4.34	4.33	4.32
4	Restated profit/ (loss) after tax ("PAT")	in ₹ million	224.85	185.18	218.18	225.91	293.22	138.74	32.59	551.40	353.73	91.14	190.17	101.56
5	PAT margin	%	2.57	2.20	2.86	1.74	2.45	1.32	0.17	2.52	2.48	1.39	2.12	1.78
6	Return on Equity	%	25.27	30.18	54.98	4.14	5.65	2.79	0.34	5.98	5.87	8.94	20.35	13.77
7	Return on capital employed	%	24.01	28.09	34.12	5.38	5.18	3.45	4.05	9.10	8.66	10.79	18.49	16.29
8	Fixed Asset Turnover Ratio	Times	20.94	20.55	21.64	5.10	4.81	4.68	2.47	3.98	2.65	15.04	20.90	14.59
9	Interest Coverage ratio	Times	2.76	2.51	2.87	3.70	3.66	2.30	0.98	2.05	2.07	2.39	4.67	4.34
Operational KPIs														
10	Total Permanent employees	Numbers	1422	1156	1102	2391	2376	2276	995	961	920	178	210	186
11	Manufactured SKUs	Numbers	1285	1266	1145	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Number of customers	Numbers	41	36	29	300	381	388	NA	55	NA	NA	NA	NA

NA indicates Not Available

As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.

(₹ in million)

Sr. No.	Key Performance Indicators (KPIs)	Unit	Vardhman Appliances Limited (the Company)			IKIO Technologies Limited			PG Electroplast Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs											
1	Revenue from operations	in ₹ million	8,696.18	8,359.33	7,585.39	5,952.93	4,858.79	4,379.53	52,880.22	48,695.32	27,464.95
2	EBITDA	in ₹ million	519.62	448.39	462.89	775.35	599.70	927.21	3,869.68	4,840.54	2,617.89
3	EBITDA margin	%	5.98	5.36	6.10	13.02	12.34	21.17	7.32	9.94	9.53

Sr. No.	Key Performance Indicators (KPIs)	Unit	Vardhman Appliances Limited (the Company)			IKIO Technologies Limited			PG Electroplast Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
4	Restated profit/ (loss) after tax ("PAT")	in ₹ million	224.85	185.18	218.18	415.55	324.19	605.71	1,965.67	2,877.96	1,349.00
5	PAT margin	%	2.57	2.20	2.86	6.81	6.47	13.36	3.68	5.87	4.89
6	Return on Equity	%	25.27	30.18	54.98	7.09	5.82	17.43	6.69	14.89	18.81
7	Return on capital employed	%	24.01	28.09	34.12	7.76	6.17	19.25	9.10	18.95	18.73
8	Fixed Asset Turnover Ratio	Times	20.94	20.55	21.64	4.02	3.28	7.81	3.89	4.88	4.02
9	Interest Coverage ratio	Times	2.76	2.51	2.87	5.69	4.27	6.98	2.94	4.71	4.16
Operational KPIs											
10	Total Permanent employees	Numbers	1422	1156	1102	435	596	604	2202	1844	1462
11	Manufactured SKUs	Numbers	1285	1266	1145	NA	NA	NA	NA	NA	NA
12	Number of customers	Numbers	41	36	29	NA	NA	NA	NA	NA	NA

NA indicates Not Available

As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Financial Information;

(2) EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(4) Profit after Tax is the profit for the year as per Financial Information;

(5) PAT Margin is calculated as profit for the year as a percentage of total income;

(6) Return on Equity is calculated as PAT as a percentage of average total equity;

(7) Return on Capital Employed is calculated as EBIT divided by average net capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Net Capital employed means Net worth + total current & non-current borrowings – cash and cash equivalents;

(8) Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by the sum of net block of property, plant and equipment as at the end of the year;

(9) Interest coverage ratio is EBIT divided by finance costs;

(10) Total Permanent Employees is number of employees on-roll as per the Financial Information;

(11) Manufactured Stock Keeping Units (SKUs) represents the SKU's manufactured during the year;

(12) Number of customers represents the unique customers served during the year.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where the amount of such issuance was equal to or more than 5% of the fully diluted paid-up Equity Share Capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/transfer or acquisition of any Equity Shares or convertible securities (excluding gifts) where the Promoters (including the Promoter Shareholder), members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, 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 Equity Share Capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price of Equity Shares for last five primary or secondary transactions (where Promoters (including the Promoter Shareholder), members of the Promoter Group, Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction

Name of Allotee	Date of Allotment	Nature of Allotment	Offer Price per Equity Share (Face Value: ₹10 each) (in ₹)	Number of Equity Shares allotted
Parmod Kumar Jain	September 28, 2024	Preferential Allotment	161.16	1,44,404
Subodh Kumar Jain	September 28, 2024	Preferential Allotment	161.16	57,762
Vinod Kumar Jain	September 28, 2024	Preferential Allotment	161.16	1,15,523
Akhil Jain	September 28, 2024	Preferential Allotment	161.16	1,15,523
Siddharth Jain	September 28, 2024	Preferential Allotment	161.16	57,762
Sambhav Jain	September 28, 2024	Preferential Allotment	161.16	57,762
Piyush Jain	September 28, 2024	Preferential Allotment	161.16	1,15,523
Vineet Jain	September 28, 2024	Preferential Allotment	161.16	57,762
The Wealth Company Alternates Trust – India	June 05, 2024	Preferential Allotment	161.16	13,03,100

Name of Allotee	Date of Allotment	Nature of Allotment	Offer Price per Equity Share (Face Value: ₹10 each) (in ₹)	Number of Equity Shares allotted
Inflection Opportunity Fund (formerly known as India Inflection Opportunity Trust – India Inflection Opportunity Fund)				
Weighted average cost (Face Value: ₹2 each)*			**32.23**	

**Pursuant to a resolution passed by the Board on September 4, 2026, and a resolution passed by Shareholders on September 7, 2026, fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of the Company was sub-divided from 28,025,121 equity shares of face value of ₹10 each to 140,125,605 Equity Shares of face value of ₹2 each.*

Secondary transactions:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)	Number of Equity Shares acquired
Not Applicable					

For further details in relation to the share capital history of our Company, see "*Capital Structure*" on page 96

The Floor price and cap price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s) is as follows:

Past Allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	No. of time at Floor Price ₹ [●]*	No. of time at Cap Price ₹ [●]*
Weighted average cost of acquisition of Primary Issuances as disclosed in point 8(I) above	NA	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions as disclosed in point 8(II) above.	NA	[●]	[●]
Weighted average cost of acquisition of for last five primary or secondary transactions as disclosed in point 9 (C) above			
- Based on Primary Issuance[#]	32.23	[●]	[●]
- Based on Secondary Transactions	NA	[●]	[●]

**To be updated after finalization of Price Band*
[#]At Face value of ₹ 2 per equity share
As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.

1. **Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.**

   [●]*
   *To be updated after finalization of Price Band

2. **Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer**

   [●]*
   *To be updated after finalization of Price Band

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 BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 28, 211, 289 and 376 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors - The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment"* on page 67 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 30, 2026

To,

The Board of Directors
Vardhman Appliances Limited
Plot No. 43, First Floor
Rajasthani Udyog Nagar
Adarsh Nagar, North West Delhi
New Delhi 110033
India

&

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade
Mumbai 400 005
Maharashtra, India

&

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki Vihar Road
Andheri East
Mumbai 400 072
Maharashtra, India

(IDBI Capital Markets & Securities Limited, Pantomath Capital Advisors Private Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**").

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Vardhman Appliances Limited (the "Company") and such offering, comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/Madam,

We, **Pawan Shubham & Co.**, Chartered Accountants (registration no. 011573C), are the peer reviewed Statutory Auditor(s) of the Company, and have been appointed as such, in accordance with Section 139 of the Companies Act, 2013, as amended ("**Companies Act**").

We have been informed that the Company proposes to file the draft red herring prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) red herring prospectus (the "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi ("**RoC**") and thereafter with SEBI and the Stock Exchanges; (ii) prospectus with the RoC and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

The information included in this certificate has been derived from the restated consolidated financial information of the Company and its material subsidiary, Lazer India Private Limited ("**Material Subsidiary**") comprising of the restated consolidated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other

comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of material accounting policies, other explanatory information annexed thereto ("**Restated Consolidated Financial Information**") and has been prepared by the Company in accordance with the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act;
2. the SEBI ICDR Regulations; and
3. the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time)

   issued by the Institute of Chartered Accountants of India ("**ICAI**").

We hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its Material Subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 ("**2025 Act**"), and Income-tax Rules, 2026 ("**2026 Rules**") (read with applicable circulars and notifications), as amended by the Finance Act, 2026, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its Material Subsidiary and/ or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

Material Subsidiary of the Company is:

i. Lazer India Private Limited

This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiary and its shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in Annexure A have not been examined and covered by this statement.

The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Material Subsidiary or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct, and complete in all aspects, and is not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision in respect of the Offer.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from the date of filing of the RHP until the Bid/Offer Closing Date.

We have carried out our work based on Restated Consolidated Financial Information, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company and the Material Subsidiary or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and the Material Subsidiary which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

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.

This certificate can be relied on by the Company, the BRLMs and the legal counsels appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes in accordance with applicable law. We further consent to the aforementioned details and this certificate being included in the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

Further, we hereby consent to this certificate being disclosed by the BRLMs to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the document repository platform of the Stock Exchanges, as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate is for information, and for inclusion, in full or part, in the DRHP, RHP and Prospectus and any other material prepared in connection with the Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, the Stock Exchanges and the RoC.

We confirm that on receipt of any communication from the Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully
Pawan Shubham & Co.
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Shubham Agarwal
Partner
Membership No.: 544869
Place: New Delhi
UDIN: 26544869JCNMGM4464

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO VARDHMAN APPLIANCES LIMITED (THE "COMPANY"), ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

I. Special tax benefits under direct tax for the Company, its shareholders and Material Subsidiary:

A. **Tax Benefits Available to the Company and Material Subsidiary under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") as applicable for Tax Year 2026-27.**

- **Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)** – The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961 ("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions. The Company has already opted for new tax regime and hence, is eligible for tax under this section.

- **Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act) -** In accordance with and subject to the conditions specified under Section 148 of the 2025 Act, which corresponds to erstwhile section 80M of the Income-tax Act, 1961, a domestic company is entitled to a deduction from the total income of an amount equal to so much of the amount of income by way of dividend received from any other domestic company/ foreign company as it does not exceed the amount of dividend distributed by it on or before the date falling one month prior to the due date for furnishing the return of income. The deduction is available subject to fulfilment of conditions prescribed under the said section.

- **Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act) -** In accordance with and subject to the conditions specified under Section 146 of the 2025 Act, which corresponds to erstwhile section 80JJAA of the Income-tax Act, 1961, an enterprise is eligible to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided. The deduction is available subject to fulfilment of conditions prescribed under the said section.

B. **Tax Benefits Available to the Shareholders of the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") as applicable for Tax Year 2026-27.**

There are no special tax benefits available to the current shareholders of the Company.

II. Special tax benefits under indirect tax for the Company, its shareholders and Material Subsidiary:

A. Tax Benefits Available to the Company and Material Subsidiary under The Integrated Goods and Services Tax Act, 2017 / The Central Goods and Services Tax Act, 2017 ("Act")

- **Exports under Letter of Undertaking (LUT):** The Company and Material Subsidiary have opted to export the goods without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2026-27 and are entitled to claim refund of accumulated input tax credit on such exports in terms of GST law.

B. Tax Benefits Available to the Shareholders of the Company under The IGST / CGST Act, 2017 ("The Act")

- As per the applicable indirect tax laws in India, there are no special tax benefits available to the shareholders of the Company in respect of investment in the equity shares of the Company. Accordingly, shareholders shall not be entitled to any specific indirect tax concessions or benefits solely by virtue of holding equity shares of the Company.

Notes:

1. The above is as per the current tax laws.

2. The above statement of Possible Special Tax Benefits sets out the provisions of tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("**DTAA**"), if any, between India and the country in which the non-resident has fiscal domicile.

5. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the shares of the Company.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Domestic appliances industry report" dated September 2026 ("**1Lattice Report**") which is exclusively prepared for the purpose of the Offer and issued by Lattice Technologies Private Limited and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. 1Lattice is not related in any other manner to our Company. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Further, the 1Lattice Report was prepared on the basis of information as of specific dates and opinions in the 1Lattice Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. 1Lattice Report has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the 1Lattice Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The 1Lattice Report will form part of the material documents for inspection and a copy of the same shall be available on the website of our Company at https://vardhmanappliances.com/investor from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 501. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. For more information and risks in relation to commissioned reports, see section "Risk Factors– Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks*" on page 60. *Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

Overview of the global and Indian economy

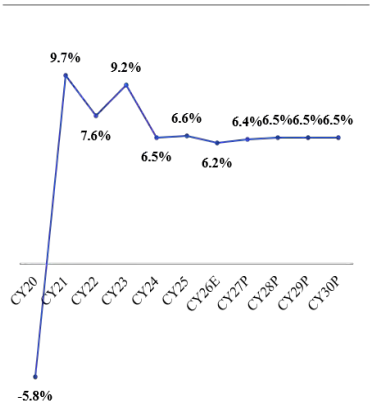
The global real GDP is expected to grow at ~3.1% during CY26-30, while India is projected to expand at ~6.4% annually during CY26-30

Global real GDP grew by ~3.2% in CY25, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions. India is projected to grow at an average of ~6.4% annually over CY26-30, supported by continued digitisation, infrastructure investments, and technology-led efficiency initiatives. This growth is driving enterprise and public sector investments in digital infrastructure and operational modernisation.

Fig 1a: Real GDP growth - India, USA, Europe, China, Japan, World
(%, CY20-30P)

Top economies	India	USA	Europe	China	Japan	World
CY20	-5.8%	-2.1%	-5.4%	2.3%	-4.2%	-2.7%
CY21	9.7%	6.2%	6.4%	8.6%	2.7%	6.6%
CY22	7.6%	2.5%	2.5%	3.1%	1%	3.8%
CY23	9.2%	2.9%	1.2%	5.4%	1.2%	3.5%
CY24	6.5%	2.8%	1.8%	5%	0.1%	3.3%
CY25	6.6%	2%	1.3%	4.8%	1.1%	3.2%
CY26E	6.2%	2.1%	1.4%	4.2%	0.6%	3.1%
CY27P	6.4%	2.1%	1.6%	4.2%	0.6%	3.2%
CY28P	6.5%	2.1%	1.5%	4%	0.6%	3.2%
CY29P	6.5%	1.9%	1.5%	3.7%	0.5%	3.2%
CY30P	6.5%	1.8%	1.4%	3.4%	0.5%	3.1%

Fig 1b: Real GDP growth – India
(Y-o-Y growth %, CY20-30P)



Source(s): International Monetary Fund (World Economic Outlook: October 2025), 1Lattice analysis

India's per capita income stood at ~US$ 2.8K (INR 0.24M) in CY25 and is expected to reach ~US$ 4.3K (INR 0.36M) by CY30P

India's per capita income is expected to rise from US$ 2.8K (INR 0.24M) in CY25 to US$ 4.3K (INR 0.36M) by CY30P, growing at a CAGR of ~9.1% during CY25-30. For manufacturers of domestic appliances, this rapid rise in India's per capita income is expected to expand the addressable middle-income customer base, supporting category penetration, premiumisation, and higher average selling prices over CY25-30.

Fig 2: Global GDP per capita – India, USA, Europe, China, Japan, World
(US$ (INR M), CY20-30P)

Top economies	CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
India	1,907.0 (0.14)	2,818.0 (0.24)	4,345.8 (0.38)	8.0%	9.1%
USA	64,518.1 (4.79)	89,598.9 (7.76)	1,05,498.6 (9.14)	6.8%	3.3%
Europe	28,408.6 (2.11)	40,055.9 (3.47)	49,022.0 (4.25)	7.1%	4.1%
China	10,695.5 (0.79)	13,806.0 (1.20)	18,984.7 (1.64)	5.2%	6.5%
Japan	40,159.9 (2.98)	34,713.2 (3.01)	42,701.9 (3.70)	(2.9%)	4.3%
World	11,553.6 (0.86)	13,933.3 (1.21)	16,605.3 (1.44)	3.8%	3.5%

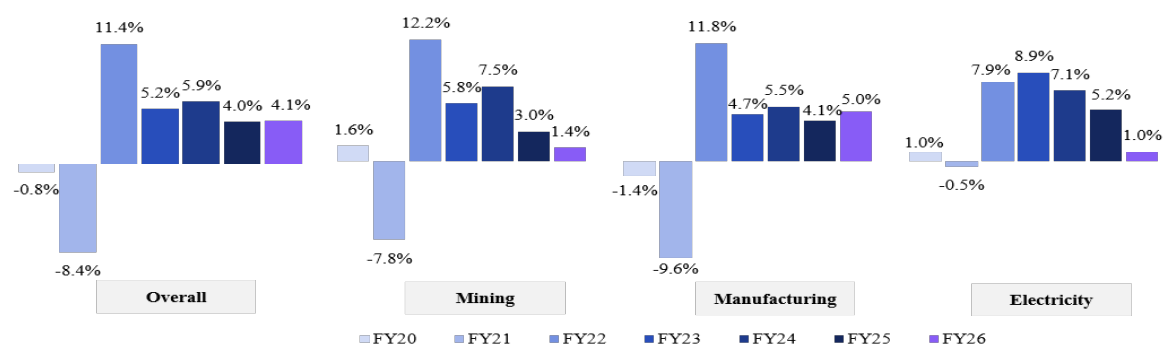
Source(s): International Monetary Fund (World Economic Outlook: April 2025), 1Lattice analysis

India's industrial production grew by 4.1% in FY26, with manufacturing growth of 5.0% outpacing mining and electricity

India's industrial production continued to expand following the pandemic-related contraction and subsequent recovery. Overall, IIP recorded positive growth in each year from FY23 to FY26, growing by 5.2% in FY23, 5.9% in FY24, 4.0% in FY25, and 4.1% in FY26, indicating sustained expansion in industrial activity despite a moderation from the post-pandemic recovery period.

At the sector level, manufacturing recorded growth of 5.0% in FY26, higher than mining at 1.4% and electricity at 1.0%. This represented a change from FY24, when mining and electricity grew by 7.5% and 7.1%, respectively, compared with 5.5% growth in manufacturing. The FY26 performance therefore reflects relatively stronger momentum in manufacturing within India's industrial economy. Sustained manufacturing activity provides a supportive underlying environment for India's broader industrial ecosystem, including the progressive development of domestic electronics and technology manufacturing capabilities.

Fig. 3: India's IIP growth – Sector-wise
(Y-o-Y growth %, FY20-26)



Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

Foreign exchange, freight, and commodity cost dynamics influence average selling prices for domestic appliances

Average selling prices for domestic appliances are closely linked to movements in foreign exchange, global freight, and key commodity costs, particularly metals and energy. Changes in the rupee's effective exchange rate, CIF-based valuation of imports, and the weight of manufactured products in the Wholesale Price Index together shape input cost pressures, which are ultimately transmitted to manufacturers' pricing decisions in this segment.

- The Rupee's 40 currency nominal effective exchange rate index declined by more than 40 points from 133.8 in FY05 to 92.2 in FY25, while the corresponding real effective index stayed close to 100, indicating that domestic inflation broadly offset nominal depreciation.
- India's merchandise imports are valued on a CIF basis and exports on an FOB basis, so any rise in global freight and insurance costs is directly captured in import values and hence in input costs for manufacturers.

India's emergence as a regional manufacturing and export base for domestic appliances

India is being positioned as a regional manufacturing and export hub for electronics, including small domestic appliances and fans, supported by focused policy incentives. Measures such as the National Policy on Electronics 2019, phased manufacturing programmes, and cluster schemes, combined with India's large labour pool and growing contract manufacturing base, are driving higher local value addition and improving India's attractiveness as an alternative sourcing hub to other Asian markets.

- India is emerging as a regional manufacturing and export base for electronics, including small domestic appliances and fans.
- The National Policy on Electronics 2019 aims to position India as a global hub for Electronics System Design and Manufacturing across the value chain.
- Phased manufacturing, production-linked incentives, and EMC 2.0 cluster schemes support localisation of key sub-assemblies such as motors, plastics, metals, and control electronics.

India's contract-based manufacturing market for domestic appliances is estimated at INR 221.3B in FY26 and is projected to reach INR 372.7B at a CAGR of 11.0% by FY31

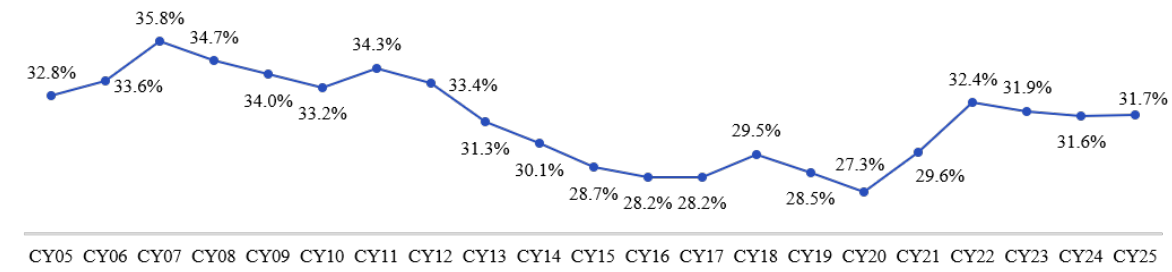
Growth is driven by the shift of manufacturing and design compliance responsibilities from brands to contract manufacturers. Market expansion is being driven by rising outsourcing intensity across the domestic appliances value chain. Brands are increasingly adopting asset-light models and relying on OEM partners for product design, tooling, certification, component integration, and scalable manufacturing across mass and premium SKUs. This trend is further reinforced by rising product complexity, faster SKU proliferation, and the need for flexible manufacturing capacity to manage seasonal demand variability and shorten go-to-market cycles.

As a result, contract manufacturers with integrated capabilities across plastics, sheet metal, motors, heating elements, and electronic assemblies, along with strong BIS and global certification readiness, are increasingly capturing a larger share of value addition. This shift is increasing value capture by scaled OEMs with integrated tooling, testing, and localisation capabilities.

India's investment cycle remains resilient, supporting sustained industrial activity

India's GFCF stood at 31.7% of GDP in CY25, broadly stable from 31.6% in CY24 and higher than 27.3% in CY20, reflecting a sustained recovery in investment activity. The improvement in capital formation supports investment across manufacturing and infrastructure, providing a favourable backdrop for capacity expansion and demand in capital goods and domestic appliances.

Fig 4: India's GFCF trend
(% share of GDP, CY04-24)



Source(s): World Bank, 1Lattice analysis

India's inflation is expected to increase from 3.3% in CY25 to 4.0% by CY30P, in line with global normalisation in price pressures

India's average consumer inflation accelerated to around 6.2-6.3% in CY21-22, reflecting post-pandemic supply shocks and higher commodity prices. By CY30P, India's inflation is projected to hover close to 4.0%, broadly aligned with the RBI's medium-term target range and suggesting a more stable price environment that supports real income growth and investment.

Fig 5: Inflation rate, CPI[1] - India, USA, Europe, China, Japan, World
(Y-o-Y growth %, CY20-30P)

Top economies	India	USA	Europe	China	Japan	World
CY20	4.9%	1.6%	1.0%	0.2%	(0.9%)	3.0%
CY21	6.3%	7.4%	5.9%	1.5%	0.5%	6.3%
CY22	6.2%	6.4%	10.9%	1.8%	3.9%	8.9%
CY23	5.0%	3.2%	4.0%	(0.2%)	2.9%	6.1%
CY24	3.7%	2.7%	3.9%	0.0%	2.9%	4.9%
CY25	3.3%	2.6%	3.3%	0.5%	2.8%	4.0%
CY26E	4.4%	2.2%	2.5%	0.8%	2.0%	3.5%
CY27P	4.0%	2.5%	2.6%	1.7%	2.0%	3.4%
CY28P	4.0%	2.2%	2.4%	1.8%	2.0%	3.2%
CY29P	4.0%	2.2%	2.5%	1.9%	2.0%	3.2%
CY30P	4.0%	2.2%	2.3%	2.0%	2.0%	3.2%

Note(s): [1]Consumer Price Index
Source(s): International Monetary Fund (World Economic Outlook: April 2025), 1Lattice analysis

India's median age is expected to rise from ~27 years in CY20 to ~31 years by CY30P, yet remain below that of major global peers

India's median age is estimated to rise from ~27 years in CY20 to ~29 years by CY25 and ~31 years by CY30P, indicating a still young but gradually ageing population relative to other major economies. For consumer-facing sectors such as domestic appliances, this young working-age population supports sustained household formation, urban migration, and first-time ownership of basic as well as premium appliances.

Fig 6: Median age - India, USA, Europe, China, Japan, World
(Years, CY10-30P)

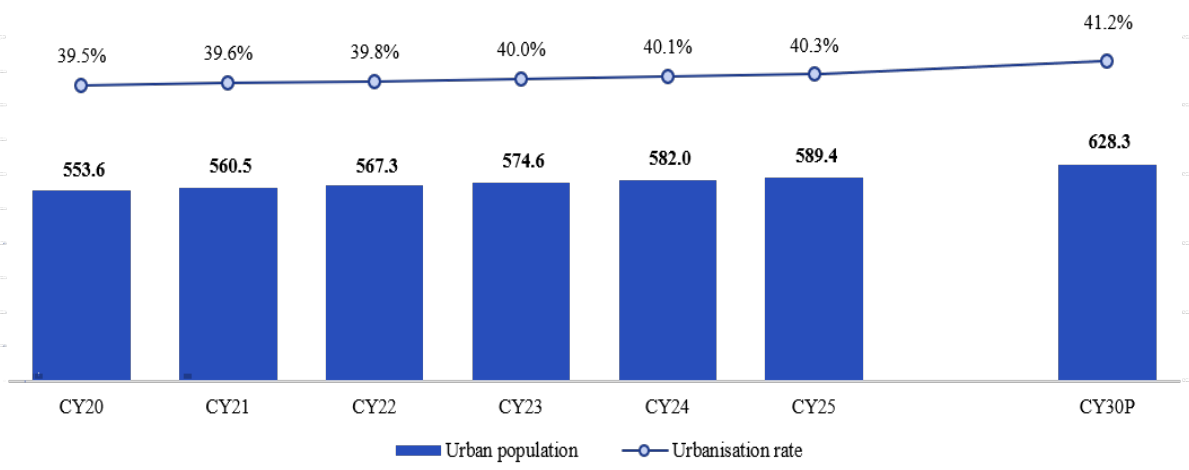
Country	CY10	CY15	CY20	CY25	CY30P
India	23.6	25.3	27.0	28.8	30.8
USA	35.9	36.4	37.2	38.5	39.6
China	34.1	35.7	37.5	40.1	42.9
Japan	44.2	45.8	47.7	49.8	51.5
World	27.2	28.3	29.6	30.9	32.0

Source(s): WHO, 1Lattice analysis

India's urban population expected to rise from ~554M in CY20 to ~628M by CY30P, with urbanisation increasing from ~40% to ~41%

India's urban population expanded from about 553.6M in CY20 to nearly 589.4M by CY25 and around 628.3M by CY30P, reflecting sustained migration to cities and natural population growth. Over the same period, the urbanisation rate is estimated to increase gradually from roughly 39.5% in CY20 to about 41.2% by CY30P, indicating a steady deepening of urban economic and social activity. This steady rise in urbanisation is expected to support higher household consumption and organised retail penetration, driving greater adoption of domestic appliances.

Fig 7: Urban population & urbanisation rate in India
(M, %, CY20-30P)



Source(s): United Nations, 1Lattice analysis

Convergence between global product standards and BIS norms is impacting India's export-ready manufacturing base

For export-oriented manufacturers of domestic appliances, alignment with technical standards is as critical as price competitiveness. While global markets primarily recognise certifications such as UL, CE, and IEC, India operates under a BIS-led regulatory framework with compulsory product registration requirements. This dual-standards environment has increasingly positioned compliant Indian manufacturers as preferred contract manufacturing partners for global brands seeking export-ready, regulation-aligned supply bases.

- Global standards such as UL, CE, and IEC are widely used for electrical and electronic products in major export markets, but India mandates separate conformity with BIS standards and schemes (e.g., Compulsory Registration Scheme) for many of these products
- Under the Compulsory Registration Scheme, the government has progressively expanded the list from an initial 15 product categories in 2012 to 74 categories now, all of which must be tested to specified Indian Standards before sale in India or use in export-oriented manufacturing
- BIS does not recognise foreign test reports or certifications on a standalone basis, necessitating testing in BIS-recognised Indian laboratories and certification against IS or harmonised IS/IEC standards
- This compliance complexity has increased demand for Indian contract manufacturers with in-house testing capabilities, certification experience, and established BIS compliance processes
- Contract manufacturers that integrate BIS and international certifications early in product development reduce redesign cycles, testing redundancies, and shipment delays for global clients.

Strong policy push for domestic electronics and electrical manufacturing

Policy support for the sector rests on four main pillars: national policy for electronics to scale manufacturing and deepen the component ecosystem, Make in India initiatives to expand domestic electronics production, alongside liberal automatic-route FDI norms in electronics and other high-tech manufacturing to attract long-term foreign investment.

Fig 8: Key government policies

Policy	Description
Atmanirbhar Bharat mission & PLI	• **Incentivizes** incremental **domestic production**, capacity expansion and investment, improving manufacturing scale and cost competitiveness across electronics and electrical products • **Promotes component localisation**, import substitution and domestic supply chains, strengthening India's manufacturing ecosystem and reducing import dependence
National Policy on Electronics (NPE) 2019	• **Encourages** large-scale **domestic electronics manufacturing** through policy support and investment facilitation • Strengthens component and **supply chain localisation**, improving cost competitiveness and **reducing import dependence**
Make in India, & electronics push	• Under the Make in India initiative, the government aims to make India a **global hub for electronics design** and manufacturing, with production targeted at about US$ 300B by 2026 through multiple schemes & capacity expansion • The initiative has increased mobile-phone manufacturing units from 2 in 2014 to over 300, highlighting the scale of **policy-driven growth** in electronics and allied electrical products
Ease of doing business & single-window systems	• DPIIT is driving central and state reforms like online **single-window clearances** and investment facilitation centres to **cut regulatory burden** for manufacturers • These steps aim to make India a more attractive **manufacturing hub** by easing compliance, speeding approvals and **improving transparency** for investors
100% FDI policy support	• Up to **100% FDI** is allowed under the automatic route in electronics manufacturing, enabling full foreign ownership of Indian **manufacturing operations** • Similar 100% automatic-route FDI allowances in high-tech areas like satellite components show **wider policy openness** to foreign capital in advanced manufacturing, supporting electronics and electrical **value chains**

India's manufacturing competitiveness is improving due to labour availability, policy incentives, and supply-chain diversification away from China

India's manufacturing sector is benefiting from a convergence of structural and policy-driven growth engines that are reshaping its role in global supply chains. A combination of China+1 diversification by multinational firms, a large and increasingly skilled workforce, targeted government incentives such as Make in India, sustained ease of doing business reforms, and the rising presence of global manufacturers on the ground is creating a more competitive and scalable manufacturing ecosystem.

Fig 9: Key growth drivers shaping the Indian manufacturing industry

Growth driver	Description
China+1 supply-chain diversification	• Multinational firms are looking to **de-risk China-centric sourcing**, and **India** is being positioned as a **key alternative** destination for new manufacturing mandates
Large and skilled workforce	• **India's young demographic** profile and growing pool of **technically skilled workers** are structural advantages for the labour-intensive and high-tech manufacturing industry
Improved business environment	• Ease-of-doing-business reforms, covering **faster approvals**, reduced compliances, and **better infrastructure**, are cited as key enablers for both domestic and foreign manufacturers to **expand capacity in India**
Presence of global manufacturers	• Government communication notes a rapid increase in global brands setting up or **expanding manufacturing in India**, creating **ecosystem** depth and signaling confidence in India as a **long-term production base**

This macroeconomic foundation creates the baseline for understanding future demand for domestic appliances in India. The combination of rising household incomes, favourable demographic momentum, and a strengthening manufacturing landscape directly supports the growth trajectory.

Consumer durables and domestic appliances market

The consumer durables market comprises white goods, brown goods, lighting products, and domestic appliances. The domestic appliances segment includes kitchen small domestic appliances (SDA), cooling and air-treatment appliances, home comfort products, and personal grooming appliances. Segment growth is supported by increasing household penetration, rising adoption across semi-urban and rural markets, shortening replacement cycles, product innovation, and continued formalisation and localisation across manufacturing and supply chains.

As penetration deepens and product portfolios expand across price tiers, the role of scaled and compliant OEM partners is increasing. Consumer brands are increasingly focused on faster product launches, wider SKU proliferation, quality consistency, and regulatory compliance, driving greater dependence on manufacturing partners with strong design capabilities, certification readiness, localisation depth, and multi-category production capabilities.

Fig 10: Key product categories

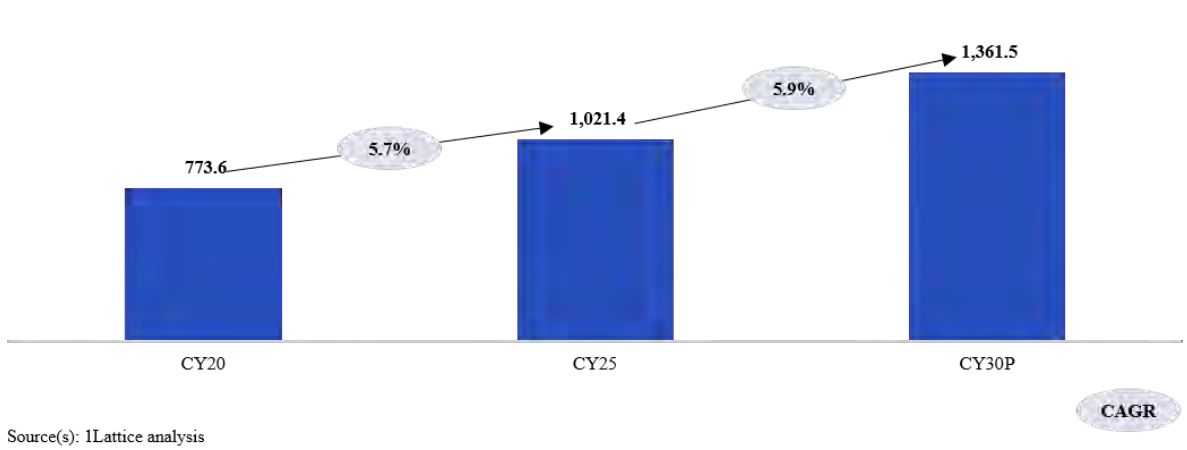
Segment	Product examples	Product description	
White goods	• Refrigerators • Washing machines • Air conditioners • Dishwashers • Freezers	Appliances for food preservation, fabric care, climate control & dishwashing, with higher ticket sizes, longer replacement cycles and significant energy consumption.	
Brown goods	• Televisions • Audio systems • Set-top boxes • Gaming consoles	Consumer electronics focused on home entertainment and A/V experiences, enabled by advances in displays, sound systems and smart connectivity.	
Kitchen SDA	• JMG • Microwaves • Cavum cleaners • Chimneys & Hobs	Electrically powered appliances for food preparation, cooking, beverages & household cleaning, designed for frequent use, space efficiency and convenience.	
Cooling / air treatment appliances	• Fans • Air-coolers	Air circulation and evaporative cooling products designed for localised thermal comfort and airflow management	
Home comfort appliances	• Room & Water heaters • Electric irons • Air purifiers	Appliances for thermal comfort, water heating, garment care, & air quality, using heating & temperature regulation technologies for seasonal and daily use	
Personal grooming appliances	• Hair dryers • Trimmers • Straighteners • Curlers	Compact electric appliances for grooming and personal care, focused on portability and safety for everyday use	
Lighting	• LED bulbs • LED fixtures • Smart lighting systems	Electrical lighting solutions for residential and commercial use, focused on energy efficiency, durability, and integration with sensor-based and smart control systems	

Global consumer durables market to reach US$ 1,361.5B by CY30P at 5.9% CAGR, with India outpacing at 14.6% CAGR to reach INR 11.0T (US$ 124.5B) by FY31P

The global consumer durables market was valued at US$ 1,021.4B in CY25 and is projected to increase to US$ 1,361.5B by CY30P, reflecting a CAGR of 5.9% over the period. Market growth is expected to be supported by ongoing premiumisation across core product categories, shortening replacement cycles, increasing household penetration across emerging markets, and continued formalisation of retail and distribution channels.

In parallel, the growing scale and capability of organised OEM and ODM manufacturers, increasing localisation of manufacturing, and expansion of global supply-chain diversification initiatives are supporting faster SKU refresh cycles, broader multi-price-point product availability, and more efficient scaling of compliant appliance portfolios across categories. The increasing complexity of certification, sourcing, and product refresh requirements is structurally concentrating manufacturing value with scaled OEMs capable of supporting multi-category production, flexible capacity allocation, and rapid design industrialisation.

Fig 11: Global consumer durables market
(US$ B, CY20-30P)



Source(s): 1Lattice analysis

The Indian consumer durables market is expected to outpace global growth over the forecast period, supported by rising disposable incomes, increasing urbanisation, expanding electrification, improving affordability, and growing penetration across semi-urban and rural markets. The market is projected to reach approximately INR 11.0T (US$ 124.5B) by FY31P, reflecting a CAGR of 14.6%.

Fig 12: Indian consumer durables market
(INR T, FY21-31P)



Source(s): 1Lattice analysis

Evolution and value chain of domestic appliances manufacturing

The Indian domestic appliances industry has progressively evolved from a predominantly assembly-led model to a more integrated and localised manufacturing hub. In the early stages, production was largely limited to final assembly using imported motors, heating elements, control components, and electronics. Over time, increased scale, cost pressures, and policy support have driven OEMs and contract manufacturers to deepen domestic value addition and strengthen in-house manufacturing capabilities.

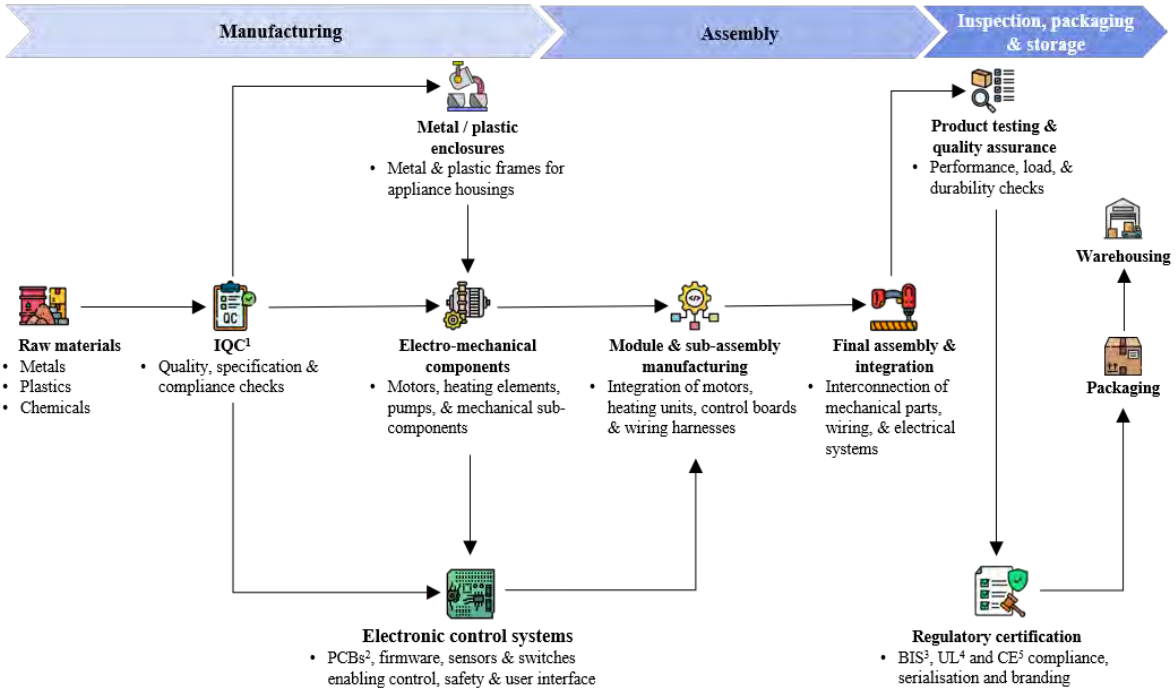
Fig 13: Evolution of domestic appliances industry in India

Evolution Timeline	
1980s	• Manufacturing was limited to final assembly, with motors, switchgear, thermostats, bearings, and heating elements largely imported. Domestic activity was confined to metal fabrication, basic plastic moulding, wiring, and assembly, with limited tooling or motor-winding capability
1990-2000s	• Post liberalisation, localisation began at the low-value end of the BOM[1], including plastic enclosures, fan blades, metal enclosures, wiring harnesses, and switches
2000-2010s	• Growth enabled domestic induction motor manufacturing, injection moulding, heating elements, and stamped metal parts. OEM[2] expanded manufacturing, standardising production, though control electronics and advanced materials continued to be sourced externally
2010-2020s	• NPE[3] emphasised domestic value addition and deeper supply chains. EMS[4] and ODM[5] players enabled partial localisation of control systems and PCB[6] assemblies, reducing reliance on fully imported kits
Post 2020	• Localisation accelerated due to the expansion of BIS[7] QCOs[8] to consumer electronics. Innovations in smart appliances and IoT[9] integration have been further catalysed by government-led localisation mandates and R&D[10] incentives.

Note(s): [1]Bill of Material, [2]Original Equipment Manufacturer, [3]National Policy on Electronics, [4]Electronics Manufacturing Services, [5]Original Design Manufacturer, [6]Printed Circuit Board, [7]Bureau of Indian Standards, [8]Quality Control Order, [9]Internet of Things, [10]Research and Development
Source(s): 1Lattice analysis

Today, domestic appliances manufacturing in India reflects a more structured and coordinated value chain encompassing component fabrication, sub-assembly, final assembly, quality testing, and packaging. Localisation has expanded across areas such as plastic moulding, metal forming, heating elements, wiring harnesses, and increasingly, electronics and control systems. This shift has been further supported by localisation-focused policies, enabling manufacturers to improve cost competitiveness, enhance supply chain resilience, and deliver more consistent product quality. As a result, the industry is transitioning towards integrated manufacturing systems that support higher volumes, better operational efficiency, and growing participation in export-oriented supply chains.

Fig 14: Manufacturing process of domestic appliances



Note(s): [1]Incoming Quality Control, [2]Printed Circuit Boards, [3]Bureau of Indian Standards, [4]Underwriters Laboratories, [5]Conformité Européenne
Source(s): 1Lattice analysis

Overview of backward integration in the domestic appliances industry

Vertical integration in the Indian domestic appliances industry reflects the transition from a low-value final assembly model, historically characterised by importing critical components, to a more organised and resilient manufacturing ecosystem which internalises upstream processes across the value chain to improve cost efficiency, quality consistency and scalability.

The Indian domestic appliances market comprises a broad range of product categories spanning kitchen appliances, home comfort products, cooling and air-treatment appliances, and personal grooming devices. Across these categories, backward integration has emerged as an increasingly important strategic lever, enabling manufacturers to strengthen control over upstream value-chain activities and transition from fragmented, assembly-led operations toward more integrated and self-sustaining manufacturers.

Historically, the industry remained significantly dependent on imported components, outsourced sub-assemblies, and final-stage assembly operations. Over time, however, manufacturers have increasingly undertaken phased localisation of critical inputs, intermediate components, and sub-assemblies in order to improve supply-chain resilience, enhance cost competitiveness, and deepen domestic manufacturing capabilities across key product categories.

This transition toward backward integration is being driven by a combination of operational, economic, and market-level factors. Domestic appliances are multi-component products integrating motors, heating elements, electronic assemblies, plastic mouldings, and fabricated metal components within compact and performance-sensitive configurations. In such products, consistency in quality, safety, operating efficiency, and cost competitiveness is closely linked to the reliability of upstream components and the degree of process control exercised across design, manufacturing, testing, and certification functions.

A manufacturing model heavily reliant on imported components and third-party sourcing can constrain manufacturers' ability to manage product quality, respond efficiently to design modifications, mitigate supply-chain disruptions, or adapt to evolving regulatory and certification requirements. These limitations have become increasingly pronounced as the domestic appliances market matures, with demand progressively shifting toward

higher product reliability, improved energy efficiency, stricter safety compliance, faster product development cycles, and more frequent product refresh requirements.

Fig 15: Key advantages of industry-wide backward integration

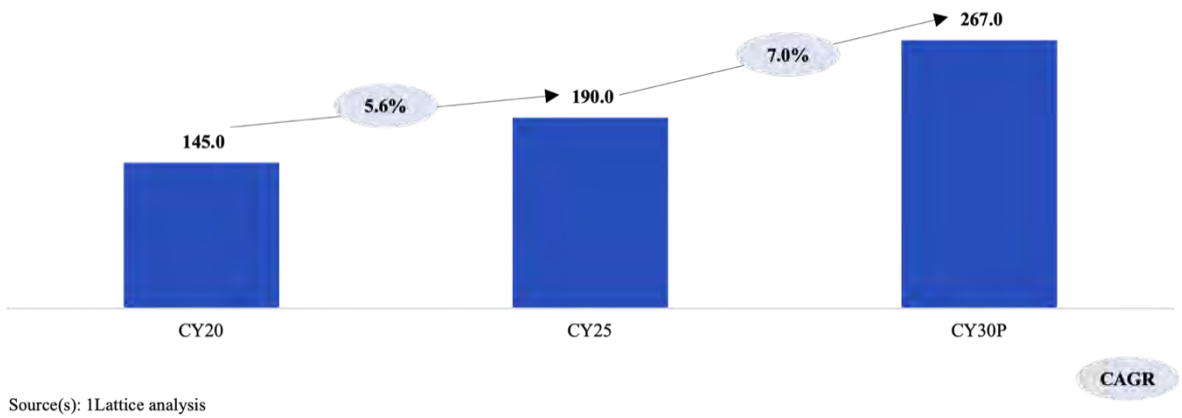
Advantage	Description
Supply chain resilience	• Greater **control over upstream** processes **reduces exposure** to **global disruptions**, ensuring uninterrupted supply during seasonal demand peaks **across** cooling and heating **categories**
Cost efficiency & margin expansion	• **Internalising component production** eliminates intermediary markups and **enables scale economies**, supporting competitive pricing while **improving** overall **margins**
Quality, consistency & regulatory compliance	• **End-to-end manufacturing** oversight ensures **uniform standards** and strengthens **compliance** with BIS and other certifications
Customisation and innovation agility	• Full **value chain control** allows **faster prototyping**, category-specific **customisation**, & quicker time to market for OEM & branded products
Scalability across channels and segments	• **Integrated operations** support both high-volume institutional demand & flexible premium production, improving **inventory planning** & **working capital efficiency**

Backward integration in the Indian domestic appliances industry signifies the industry's collective shift from a low-value final assembly model, historically characterised by importing critical components, to a more organised and resilient production environment where manufacturers internalise upstream processes across the value chain to improve cost efficiency, quality consistency, and scalability.

Global domestic appliances market growth remains moderate, while India is expected to outpace driven by increasing penetration and household adoption

The global domestic appliances market, comprising fans, home comfort appliances, air coolers, kitchen appliances, and personal grooming devices, was valued at US$ 190.0B in CY25 and is projected to grow to US$ 190.0B by CY30P, reflecting a CAGR of 7.0% over the period.

Fig 16: Global domestic appliances market
(US$ B, CY20-30P)



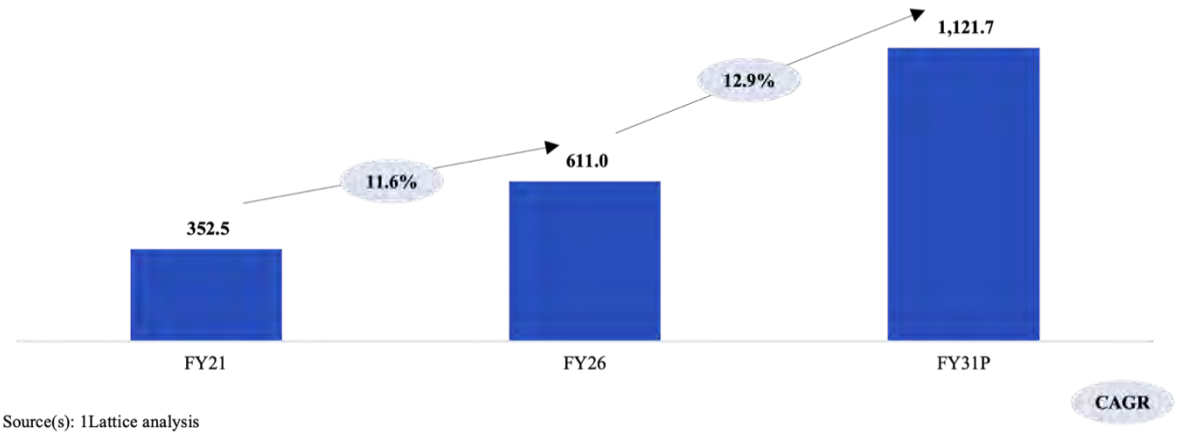
Source(s): 1Lattice analysis

Global market growth remains relatively moderate, reflecting the mature nature of domestic appliances markets across several developed economies, where category penetration is already high, and demand is predominantly

replacement-led. In these markets, growth is increasingly supported by premiumisation, feature upgrades, energy-efficient product adoption, and shorter replacement cycles rather than incremental household penetration.

In contrast, the Indian domestic appliances market is expected to outpace global growth, supported by increasing household penetration, rising disposable incomes, urbanisation, expanding electrification, improving product accessibility, and growing adoption across semi-urban and rural markets. The Indian market is projected to reach INR 1,121.7 (US$ 12.7B) by FY31P, reflecting a CAGR of 12.9% over the forecast period.

Fig 17: Domestic appliances market - India
(INR B, FY21-31P)



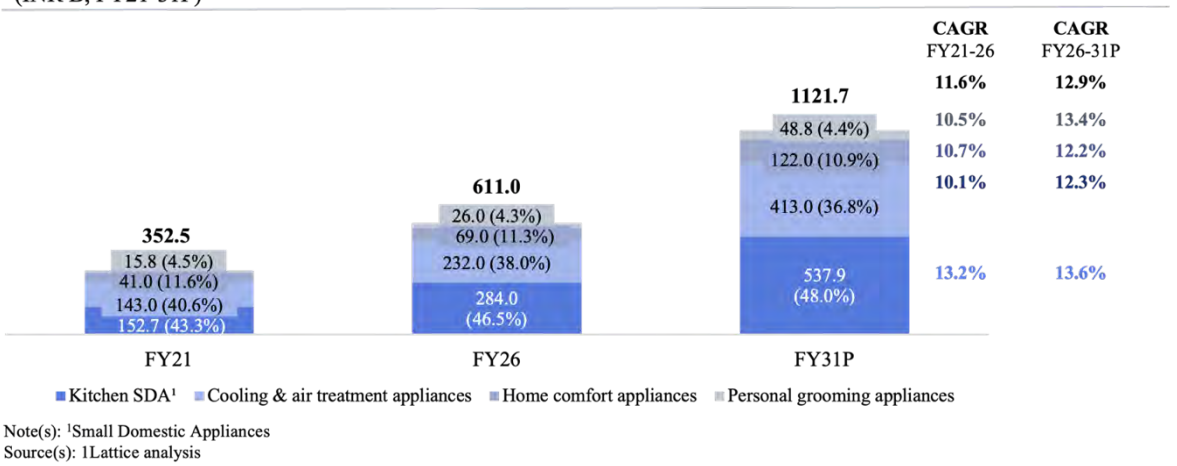
Source(s): 1Lattice analysis

Within the Indian domestic appliances market, Kitchen SDA represents the largest identified category within the revised domestic appliances market, increasing from INR 284.0B in FY26 to INR 537.9B by FY31P at a CAGR of 13.6%. cooling and air treatment appliances remain the second-largest category, increasing from INR 232.0B to INR 413.0B over the same period at a CAGR of 12.3%.

Among the categories covered, air coolers market valued at INR 69.0B in FY26, is expected to reach INR 122.0B by FY31P, at a CAGR of 12.2%, supported by low household penetration, rising temperatures, and increasing demand for affordable cooling solutions. Personal grooming appliances are projected to increase from INR 26.0B to INR 48.8B at a CAGR of 13.4%, while kitchen SDA is projected to grow from INR 284.0B to INR 537.9B at a CAGR of 13.6%.

The category mix reflects a combination of mature, replacement-led markets and faster-growing, underpenetrated categories such as air coolers and personal grooming appliances, with growth further supported by premiumisation, rising disposable incomes, and increasing adoption across non-metro markets.

Fig 18: Domestic appliances market segmentation by product - India
(INR B, FY21-31P)



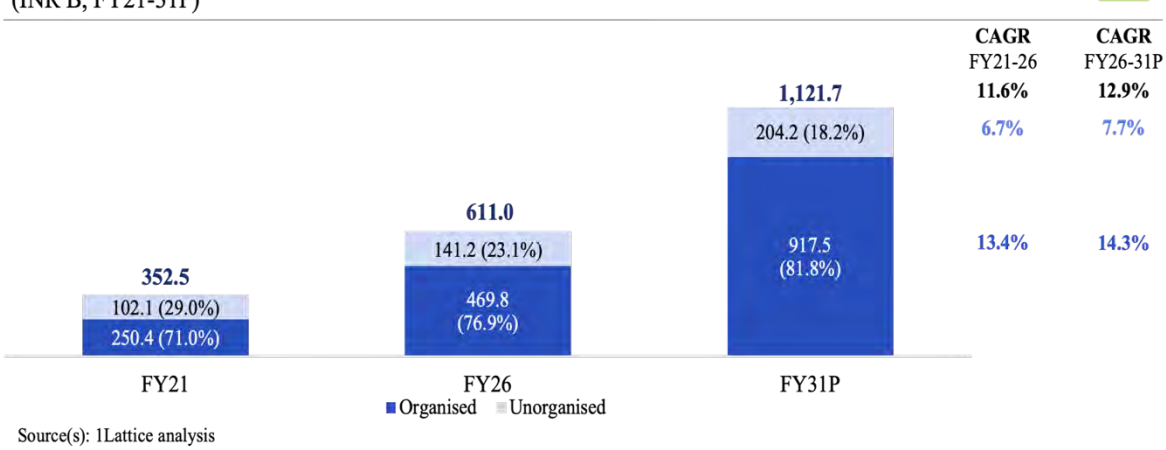
Note(s): ¹Small Domestic Appliances
Source(s): 1Lattice analysis

Seasonality remains category-specific, with cooling-products sales peaking during summer months, heating appliances concentrated in winter, and kitchen appliances maintaining relatively steady demand through the year, with festive-driven spikes. Contract manufacturers in multi-plant clusters mitigate this volatility through line-balancing, modular tooling, and phased procurement, helping brands avoid stock-outs during peak periods and inventory overhangs in off-season months.

India's organised domestic appliances segment to reach INR 917.5B by FY31P at a CAGR of 14.3%, as compliance requirements and brand-OEM partnerships accelerate formalisation

The domestic appliances market continues to formalise, with the organised segment expanding from INR 469.8B (76.9%) in FY26 to INR 917.5B (81.8%) by FY31P, registering a CAGR of 14.3%. In comparison, the unorganised segment is projected to grow from INR 141.2B (23.1%) in FY26 to INR 204.2B (18.2%) by FY31P, at a CAGR of 7.7%. As a result, the organised segment is expected to increase its share of the market from 76.9% to 81.8% over the forecast period, reflecting continued market consolidation and formalisation.

Fig 19: Domestic appliances market segmentation by organization type - India
(INR B, FY21-31P)



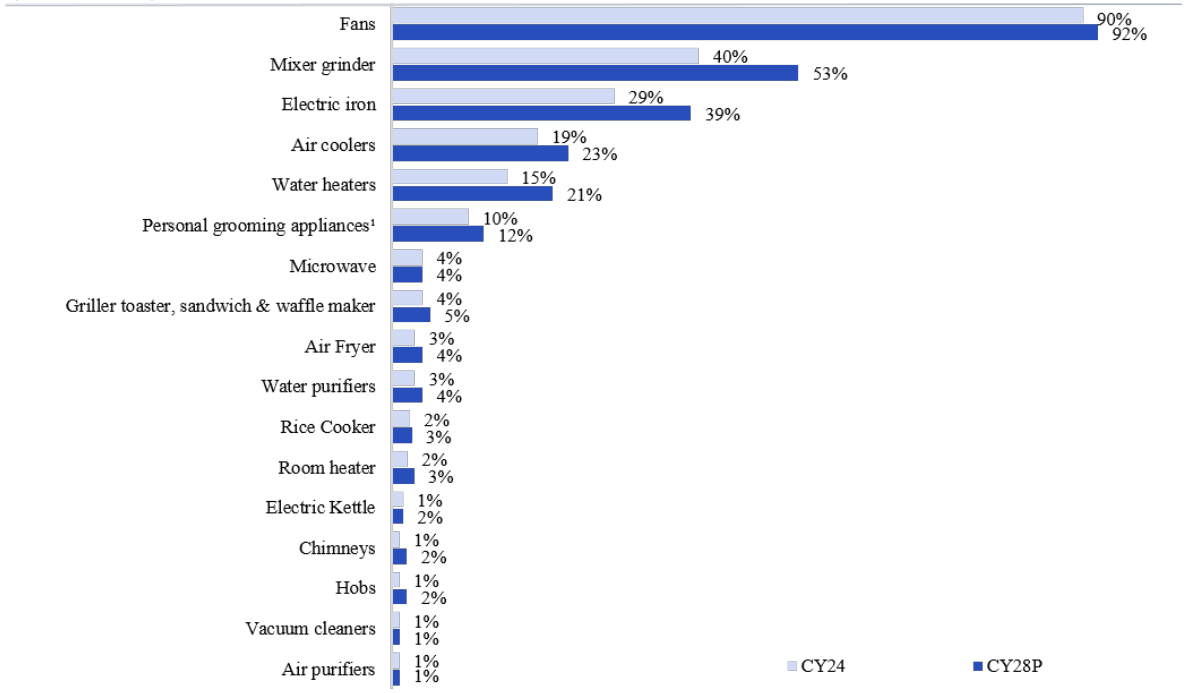
Source(s): 1Lattice analysis

This structural shift is being driven by tightening BIS/QCO compliance requirements, rising consumer preference for branded and warranty-backed products, and the increasing influence of organised retail and e-commerce channels. These factors are raising entry barriers for informal manufacturers and accelerating market share gains for organised players with established manufacturing, testing, certification, and distribution capabilities.

Fans lead penetration with presence in 90% of households in CY24, while underpenetrated categories such as personal grooming appliances and microwave reflect significant first-time ownership

Fans remain the most widely penetrated appliance category, with household penetration of ~90% in CY24, expected to increase marginally to ~92% by CY28P. In comparison, several other appliance categories continue to have significantly lower household penetration. Mixer grinders are expected to increase from ~40% in CY24 to ~53% by CY28P, electric irons from ~29% to ~39%, air coolers from ~19% to ~23%, water heaters from ~15% to ~21% and personal grooming appliances from ~10% to ~12%. Penetration remains particularly low across emerging kitchen and home comfort categories, including griller toasters, sandwich & waffle makers at ~4% in CY24, air fryers and water purifiers at ~3%, rice cookers and room heaters at ~2%, and electric kettles at ~1%. At least 7 of the 13 product categories manufactured by Vardhman had household penetration below 30% in CY24, indicating significant headroom for first-time ownership and further category penetration as these products become more widely adopted.

Fig 20: Penetration levels across key product categories
(%, CY24-28P)



Note(s): ¹Includes: Hair dryers, Trimmers, Straighteners & Curlers
Source(s): 1Lattice analysis

Penetration potential is closely tied to localisation depth. Advances across plastics, sheet metal, wiring harnesses, heating elements, and select motor assemblies have enabled competitive pricing across all tiers, while shared tooling libraries and standardised test protocols reduce supply chain risk and shorten development cycles, allowing brands to scale adoption across underpenetrated categories more efficiently.

Compliance readiness is emerging as a structural competitive advantage in the domestic appliances industry

Rising BIS/ISI mandates, expanding Quality Control Orders and increasing consumer expectations are raising compliance standards across the domestic appliances industry, making established testing and certification capabilities an increasingly important competitive differentiator.

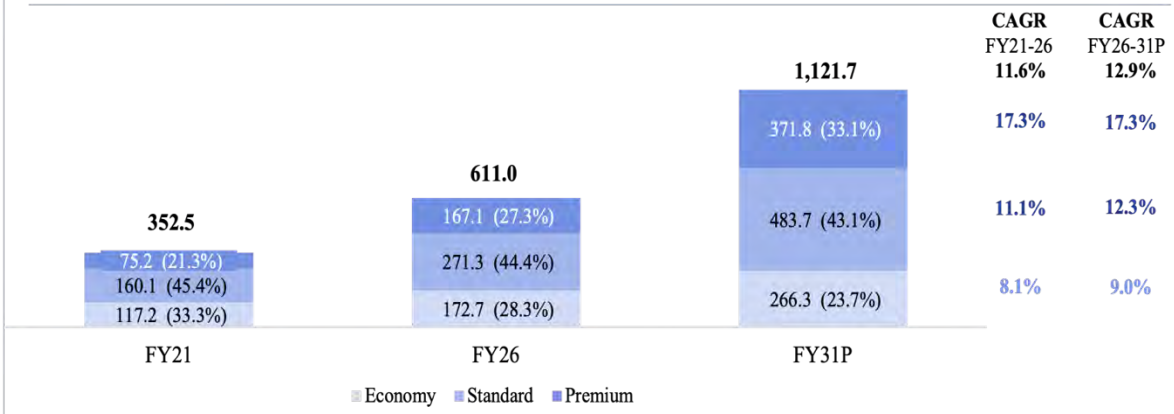
Manufacturers with in-house testing capabilities and established certification processes are better positioned to meet these requirements, reducing time-to-market and resubmission risk for their brand partners.

India's domestic appliances market "standard" segment to dominate at INR 483.7B by FY31P, while the premium segment emerges as the fastest-growing tier

The Indian domestic appliances market reflects a clear and evolving price-tier architecture. The premium segment is projected to remain the fastest-growing tier, expanding from INR 167.1B (27.3%) in FY26 to INR 371.8B (33.1%) by FY31P at a CAGR of 17.3%, driven by rising consumer preference for feature-rich, energy-efficient, and technologically advanced products. The standard segment remains the largest segment, increasing from INR 271.3B (44.4%) in FY26 to INR 483.7B (43.1%) by FY31P at a CAGR of 12.3%, while the economy segment grows from INR 172.7B (28.3%) to INR 266.3B (23.7%) at a CAGR of 9.0%.

The market mix continues to shift toward higher-value offerings, with the premium segment increasing its share from 27.3% in FY26 to 33.1% by FY31P, while the economy segment's share declines from 28.3% to 23.7% over the same period. This trend reflects ongoing premiumisation across product categories, supported by rising disposable incomes, increasing consumer awareness of energy efficiency, and growing adoption of enhanced features and smart functionalities.

Fig 21: Domestic appliances market segmentation by price - India
(INR B, FY21-31P)



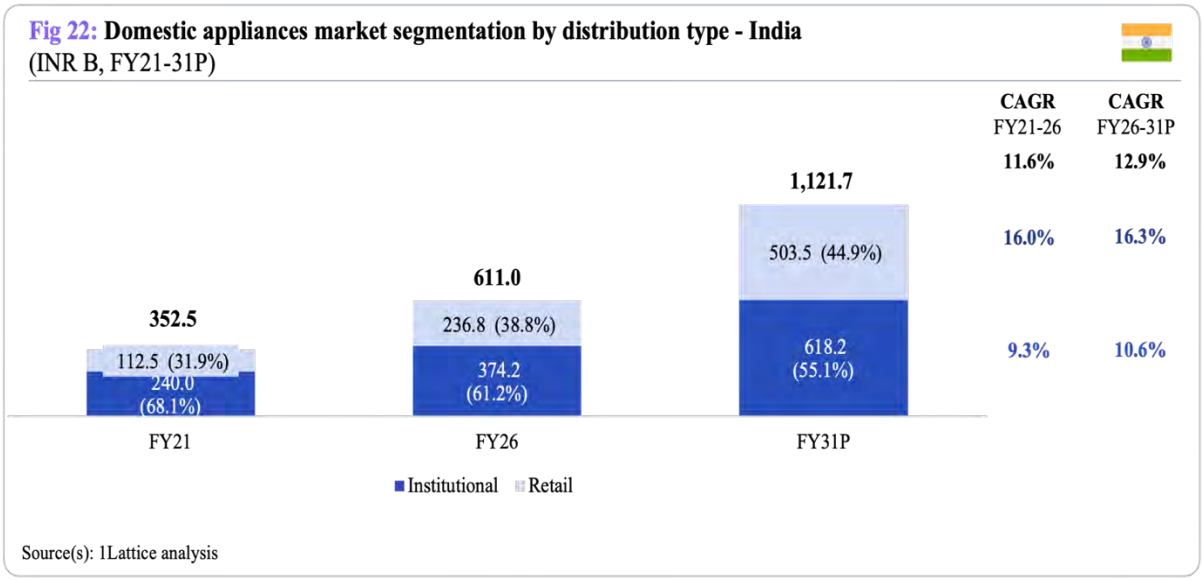
Source(s): 1Lattice analysis

Given sensitivity to metals, polymers, and energy costs, brands increasingly rely on OEM-led VA/VE initiatives to manage cost curves without eroding perceived quality. Cluster proximity helps moderate logistics costs, while tooling reuse and shared sub-assemblies allow contract manufacturers to protect realisations despite raw material volatility.

Retail channel segment to scale to INR 503.5B by FY31P, emerging as the faster-growing segment at a CAGR of 16.3% between FY26-31P, while institutional remains the anchor segment at INR 618.2B by FY31P

The Indian domestic appliances market reflects a clear shift in distribution mix toward consumer-led channels. Institutional (B2B) remains the largest segment, accounting for INR 374.2B (61.2%) in FY26, and is projected to reach INR 618.2B (55.1%) by FY31P, growing at a CAGR of 10.6%, although its share is expected to moderate over the forecast period. In contrast, the Retail (B2C) segment is projected to expand from INR 236.8B (38.8%) in FY26 to INR 503.5B (44.9%) by FY31P, registering a CAGR of 16.3%. The faster growth of the retail channel is expected to be driven by increasing brand-led retailing, wider digital adoption, and stronger direct-to-consumer engagement.

Fig 22: Domestic appliances market segmentation by distribution type - India
(INR B, FY21-31P)



Source(s): 1Lattice analysis

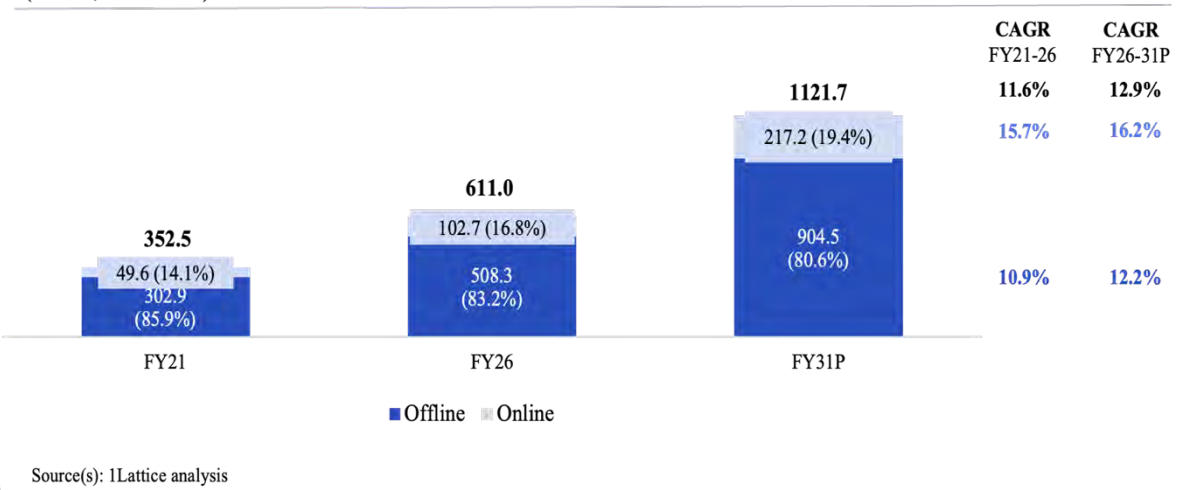
As a result, the retail channel is expected to gain share from 38.8% in FY26 to 44.9% in FY31P, reflecting the increasing influence of consumer-led purchasing channels within the domestic appliances market.

App-based retailer ordering is reducing intermediary layers and enabling more direct brand-to-market access, gradually increasing the B2C share. This is improving pricing transparency, accelerating inventory movement, and helping brands engage customers more directly across physical and digital touchpoints.

India's domestic appliances market to see online sales grow to INR 217.2B by FY31P at a CAGR of 16.2%, while offline remains dominant at INR 904.5B, growing at a CAGR of 12.2%

Online market is projected to remain the faster-growing sales channel, expanding from INR 102.7B (16.8%) in FY26 to INR 217.2B (19.4%) by FY31P, registering a CAGR of 16.2%. Despite the increasing adoption of e-commerce, offline channels are expected to remain dominant, growing from INR 508.3B (83.2%) in FY26 to INR 904.5B (80.6%) by FY31P at a CAGR of 12.2%.

Fig 23: Domestic appliances market segmentation by sales mode - India
(INR B, FY21-31P)



Source(s): 1Lattice analysis

The channel mix is expected to shift gradually towards online platforms, with online share increasing from 16.8% in FY26 to 19.4% by FY31P, supported by expanding digital adoption, greater product assortment, price transparency, and improved last-mile delivery capabilities. However, offline channels are expected to retain a significant share of the market due to consumers' preference for in-store product evaluation, after-sales support, and established dealer networks, particularly in smaller cities and rural markets.

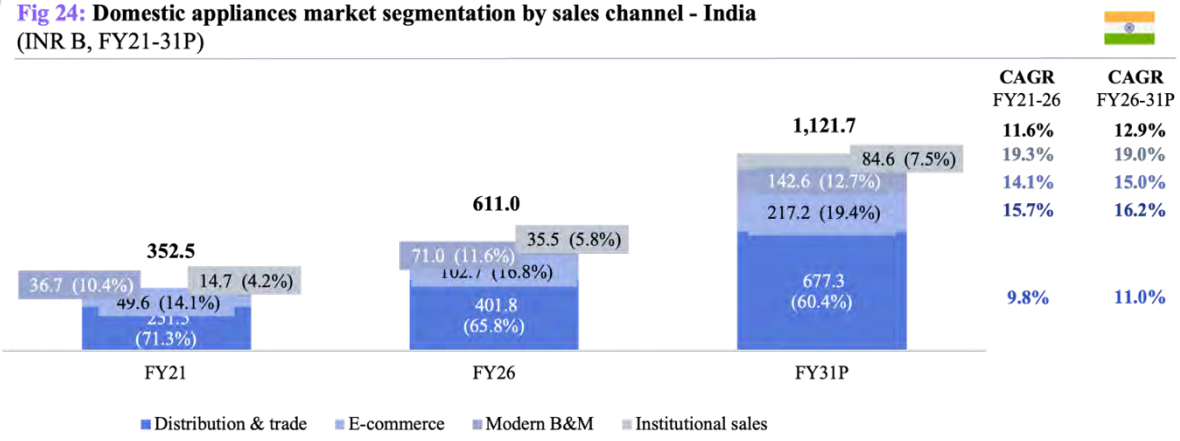
Digital commerce is compressing the product discovery cycle and improving specification transparency, accelerating migration toward higher-value SKUs while reducing regional assortment fragmentation.

Distribution & trade to remain the anchor channel at INR 677.3B by FY31P, while institutional sales emerge as the fastest-growing channel at a CAGR of 19.0% between FY26-31P

Distribution & trade remains the largest sales channel within the Indian domestic appliances market, expanding from INR 401.8B (65.8%) in FY26 to INR 677.3B (60.4%) by FY31P, at a CAGR of 11.0%. However, its share is expected to moderate gradually as alternative channels gain traction. Institutional sales are projected to be the fastest-growing channel, increasing from INR 35.5B (5.8%) in FY26 to INR 84.6B (7.5%) by FY31P, registering a CAGR of 19.0%, supported by rising procurement from institutional buyers, expanding commercial infrastructure, and improving logistics capabilities.

E-commerce is expected to grow from INR 102.7B (16.8%) in FY26 to INR 217.2B (19.4%) by FY31P, at a CAGR of 16.2%, reflecting increasing digital adoption and wider online product accessibility. Modern brick-and-mortar (B&M) formats are projected to expand from INR 71.0B (11.6%) to INR 142.6B (12.7%) during the same period, registering a CAGR of 15.0%, supported by growing consumer preference for experiential retail and in-store product evaluation.

Fig 24: Domestic appliances market segmentation by sales channel - India
(INR B, FY21-31P)



Source(s): 1Lattice analysis

As a result, the channel mix is expected to diversify over the forecast period, with e-commerce, modern B&M, and institutional channels collectively increasing their share of the market, while distribution & trade continues to serve as the primary route-to-market for domestic appliances across India.

Working capital cycles are smoothed when brands coordinate sell-in calendars with OEM production windows. Contract manufacturers support this through flexible line utilisation, phased procurement, and staggered dispatches, lowering dealer carry and reducing the risk of markdowns during shoulder periods while preserving on-shelf availability during peak demand periods.

OEM-led contract manufacturing is the preferred model for brands seeking speed-to-market, design flexibility and certification efficiency

The OEM and ODM business models represent the two primary outsourcing manufacturing models adopted in the domestic appliances industry. ODMs own the full value chain from R&D and product design through to after-sales service, while OEMs participate primarily across component manufacturing, assembly, testing, and logistics, making them more execution-focused and operationally scalable partners for brands.

Fig 25: Key ODM and OEM offerings

Advantage	ODM	OEM
R&D and IP	●	○
Product Design	●	◕
Component manufacturing & sourcing	●	●
System assembly	●	●
Configuration & testing	●	●
Logistic, distribution & repair	●	◕
After sales service	●	◑

Probability of offering: Very low ○ ◔ ◑ ◕ ● Very high

Note(s): [1]Original Design Manufacturer, [2]Original Equipment Manufacturer
Source(s): 1Lattice analysis

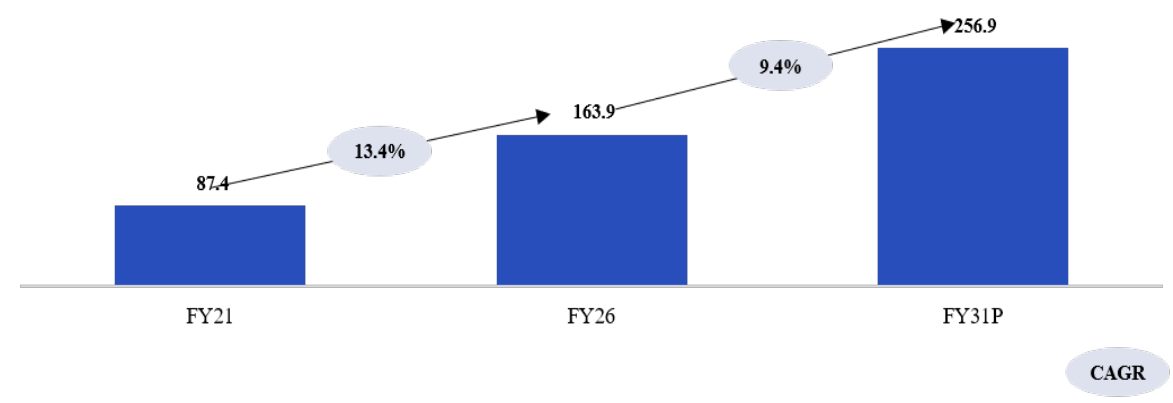
Brands are shifting toward these outsourcing models for three structural reasons:

- Speed-to-market through pre-compliant designs and vast tooling libraries
- Reduced certification burden through in-house compliance infrastructure
- Greater design flexibility, allowing SKU portfolio expansion without proportionate capital investment

India's domestic appliances OEM market to reach INR 256.9B by FY31P at 9.4% CAGR

The domestic appliances OEM market in India stood at INR 163.9B (US$ 1.9B) in FY26 and is projected to reach INR 256.9B by FY31P at a CAGR of 9.4%, reflecting the accelerating shift of manufacturing and design responsibilities from brands to electronics manufacturing service provider. This divergence underscores the wide reliance of organised brands on OEM partners to manage product development, certification, and capacity scaling across a widening SKU portfolio.

Fig 26: Domestic appliances OEM market - India
(INR B, FY21-31P)



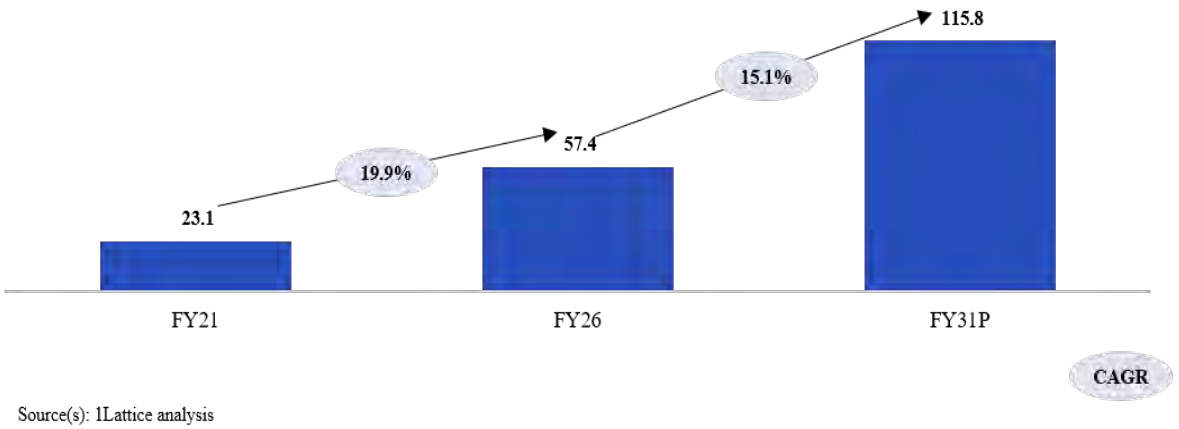
Source(s): 1Lattice analysis

OEMs with in-house tooling, plastics and metal fabrication, and compliance infrastructure are the primary beneficiaries, complemented by specialists in heating elements, motors, and precision mouldings. Brands increasingly adopt multi-sourcing anchored on service-level agreements, while collaborating with OEMs on value analysis and value engineering roadmaps to stabilise ASPs, concentrating value with contract manufacturers capable of scaling across price tiers while meeting seasonal surges with predictable quality.

India’s domestic appliances ODM market to reach INR 115.8B by FY31P at 15.1% CAGR, as brands increasingly partner for end-to-end product development and faster innovation cycles

The domestic appliances ODM market in India stood at INR 57.4B (US$ 0.7B) in FY26 and is projected to reach INR 115.8B by FY31P, growing at a CAGR of 15.1%. This robust expansion reflects the increasing strategic role of ODM players as brands partner for end-to-end product development, enabling faster innovation cycles and supporting the expansion of diversified SKU portfolios.

Fig 27: Domestic appliances ODM market - India
(INR B, FY21-31P)



Source(s): 1Lattice analysis

ODM players with in-house design, prototyping, and certification capabilities are seeing increased traction. Brands are increasingly partnering with these players for complete product development, working closely on feature planning and launch timelines. This is concentrating value with ODMs that can consistently deliver well-designed products at scale across multiple price points.

Indian domestic appliances market

The Indian domestic appliances market spans a broad range of products, including fans, home comfort appliances, kitchen appliances, personal grooming devices, air coolers, and associated components. These products cater to everyday household and institutional needs such as cooling, cooking, personal care, and thermal comfort. Market demand is driven by multiple factors, including climatic conditions, increasing urbanisation, rising disposable incomes, and a growing preference for energy-efficient and technologically advanced appliances.

Demand within the sector is highly seasonal, with products such as room heaters and water heaters experiencing peak demand during winter, while fans and air coolers gain traction in the summer months. This seasonality can result in demand volatility, uneven capacity utilisation, and inventory imbalances for manufacturers with a limited product portfolio.

However, a well-organised OEM or contract manufacturing model can transform seasonality into a structural advantage. Manufacturers serving both heating and cooling appliance segments can balance production schedules throughout the year, stabilise capacity utilisation, and smooth revenue streams. A diversified product mix also supports more efficient workforce deployment, higher asset productivity, and stronger supply-chain leverage, enabling organised OEMs and contract manufacturers to operate more efficiently despite cyclical demand patterns.

Across all product categories, a consistent pattern has emerged. Rising specification intensity, higher compliance requirements, and the increased need for year-round capacity balancing are pushing brands toward contract manufacturers that demonstrate multi-category capability and operational reliability.

Fig 28: Key product categories – Domestic appliances

Segment	Constituents	Product description	
Fans	Ceiling fans	• Ceiling-mount air circulation products designed for continuous operation in residential and light commercial spaces, focused on airflow efficiency, durability, and long service life	
	TPW[1] fans	• Portable and semi-fixed air circulation solutions offering flexible placement and directional airflow for localised cooling across varied room sizes and usage conditions	
	NCF[2] (ventilation & exhaust)	• Utility-oriented airflow products used for air exchange, heat dissipation, and indoor air quality management in residential, commercial, and industrial settings	
Kitchen SDA[3]	Food preparation appliances	• Electrically powered appliances supporting routine kitchen preparation tasks such as mixing and grinding, designed for frequent household use	
	Cooking appliances (including heat processing)	• Appliances enabling controlled electric or gas-based cooking and thermal processing, spanning everyday meal preparation to compact baking and frying applications	
	Ventilation & cleaning	• Products addressing smoke extraction, air circulation, and cleaning requirements in kitchen environments to improve hygiene, safety, and operating comfort	
	Irons	• Fabric care appliances designed to apply controlled heat and pressure for garment finishing, catering to routine domestic and light commercial usage	
Home comfort appliances	Room heaters	• Used for space heating (indoor / close proximity in outdoor setup), employing fan-forced, radiant, convection, or oil-based technologies across short to long-duration use cases	
	Water heaters (including immersion rods)	• Electrical water heating solutions providing instant or stored hot water for domestic applications, varying by capacity, heating mechanism, and installation format	
	Air purifiers	• Air purifiers are electrical appliances that remove airborne pollutants, allergens, dust, and odors from indoor air using filters like HEPA[4] and activated carbon	
Personal grooming appliances	Hair dryers, trimmers, hair straightener	• Compact electric appliances intended for routine personal care and styling, emphasising ease of use, portability, and consistent performance	
Air coolers		• Evaporative cooling products designed to provide localised temperature reduction and air circulation, primarily for hot and dry climatic conditions	
Components	Pumps & motors, elements & thermostats, switchgears, wires & cables, plastic & metal components and others	• Core electrical and mechanical sub-assemblies that enable control, power distribution, thermal regulation, and motion across finished appliances and systems	

Note(s): [1]Table, Pedestal & Wall, [2]Non Ceiling Fans, [3]Small Domestic Appliances, [4]High-Efficiency Particulate Air
Source(s): 1Lattice analysis

Products within the fans segment cater to both value and premium consumer segments, with products priced at ₹1,500 or below to above ₹4,500. Products within the kitchen appliances segment, including mixer grinders, electric kettles, sandwich makers, grillers, induction cooktops, gas stoves and air fryers, are typically priced between approximately ₹700 and ₹60,000, while products within the home comfort segment, including immersion rods, dry irons and room heaters, are available across a price range of approximately ₹400 to ₹7,500.

Industry landscape and key players

India's domestic appliances industry is characterised by a mix of large, diversified national brands, focused category specialists, and a growing layer of ODM-led manufacturers. Certification norms and testing requirements have raised entry barriers, gradually shifting market share towards organised manufacturers with the ability to absorb compliance costs and manage multi-product portfolios. Competitive differentiation is increasingly driven by energy efficiency, compliance with BIS norms, design refresh cycles, and channel reach.

Fig 29: Key players* in the Indian domestic appliances industry



Note(s): *Not an exhaustive list, [1]Small Domestic Appliances
Source(s): 1Lattice analysis

Fans (Ceiling, TPW & others)

India's fans market is projected to reach INR 313.0B by FY31P at 11.5% CAGR between FY26-31P, supported by replacement demand, premiumisation and migration toward energy-efficient fans

The Indian fans market, comprising ceiling fans, TPW (table, pedestal and wall) fans and other fans, was valued at INR 110.0B in FY21 and is estimated to have increased to INR 181.7B in FY26, representing a CAGR of 10.6%. The market is projected to reach INR 313.0B by FY31P, implying a CAGR of 11.5% over FY26-31P. In volume terms, the market increased from 97.8M units in FY21 to 124.1M units in FY26, representing a CAGR of 4.9%, and is projected to reach 163.9M units by FY31P at a CAGR of 5.7%. The faster growth in market value relative to volumes reflects increasing realisations and a gradual shift toward higher-value products.

Fig 30a: Fan market size (by value) - India
(INR B, FY21-31P)

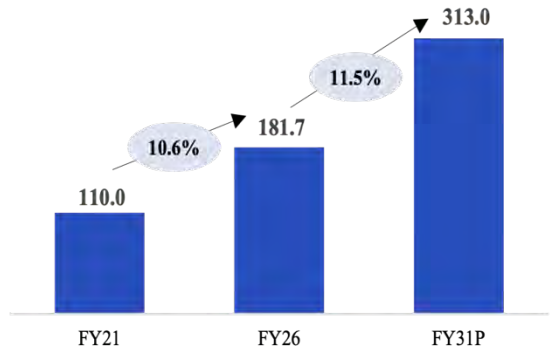
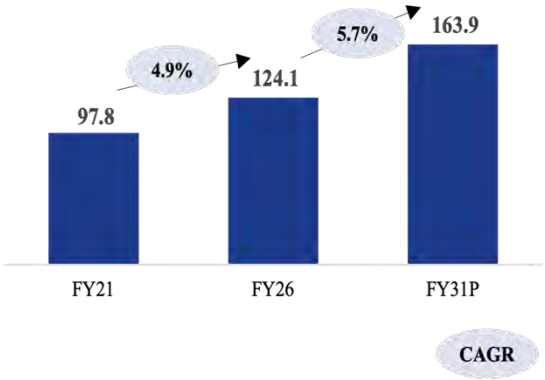


Fig 30b: Fan market size (by volume) - India
(#M, FY21-31P)



Source(s): 1Lattice analysis

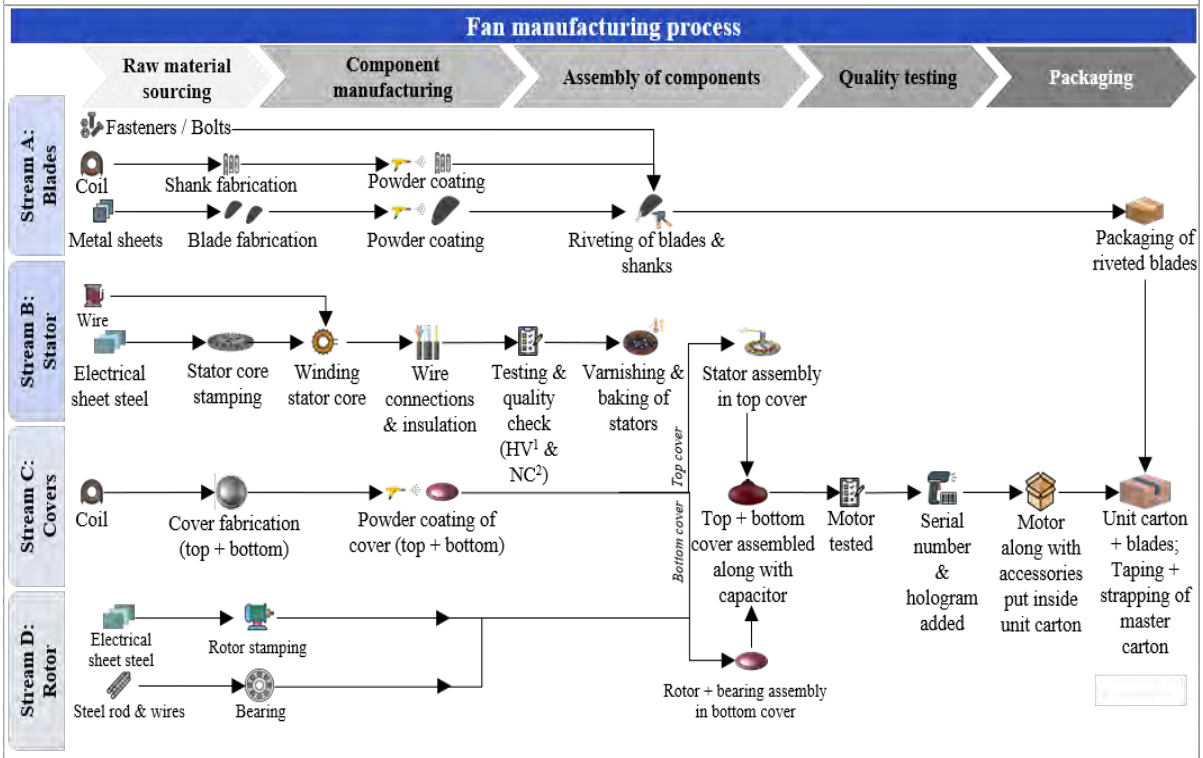
Within the market, ceiling fans remain the largest segment, increasing from INR 78.1B in FY21 to INR 130.8B in FY26 and projected to reach INR 225.4B by FY31P, at a CAGR of 11.5% over FY26-31P. TPW fans are estimated to increase from INR 14.3B in FY21 to INR 23.6B in FY26 and INR 40.7B by FY31P, while other fans are projected to increase from INR 17.6B to INR 27.3B and INR 46.9B over the same periods.

The growth outlook is supported by replacement demand in a highly penetrated category, rising preference for BLDC and energy-efficient fans, and premiumisation through remote-enabled controls, improved air delivery, decorative designs and enhanced durability. Household penetration of fans is already approximately 90% in CY24, limiting the scope for first-time ownership as the primary growth driver and increasing the importance of replacement and product upgrades.

Fans manufacturing process & value chain

The fan manufacturing process in India is a sophisticated integration of raw material processing, precision engineering, and multi-layered distribution. The value chain is rapidly evolving to include advanced electronics and motor technologies to meet mandatory energy-efficiency standards.

Fig 31: Fan manufacturing process



Note(s): [1]High voltage, [2]Non-conformance
Source(s): 1Lattice analysis

The process reflects a complex, multi-layered value chain spanning raw material processing, component integration, and strict testing, with advanced electronics increasing overall complexity. Manufacturers with in-house fan blade press tooling, motor winding, and sheet metal fabrication, which produces fan blades, bottoms, and copper-wound motors across dedicated in-house facilities, are able to control aerodynamic consistency and efficiency parameters that assembly-only players must accept from upstream suppliers.

India's fan market growth is driven by BEE labelling, housing electrification, and rising heat stress, while raw material volatility, upfront pricing barriers and seasonality continue to limit momentum

The Indian fan industry is undergoing a period of rapid transformation, shifting from a largely commodity-driven market towards higher technology adoption. This transition is being influenced by regulatory mandates and environmental factors, which are supporting demand for energy-efficient and higher-value products.

Fig 32: Growth drivers - Fans

Driver	Description
BEE mandatory star-labelling	• Since May 2022, mandatory energy ratings have pushed the market toward efficient models, replacing old induction technology with higher-value 1–5 star-rated fans
Government schemes	• Schemes like PMAY-U (Urban Housing) and expanded rural power connectivity via Saubhagya create a steady stream of first-time "installation demand" in new rooms
Electricity cost sensitivity	• Rising power tariffs are making energy-efficient fans financially attractive, especially as consumers look for long-term savings on utility bills
Intensifying climate & heatwaves	• Rising temperatures and recurring heatwaves across India have shifted fans from "optional" to "essential," increasing daily usage hours and accelerating the replacement of worn-out units

Manufacturers continue to navigate operational and economic realities. Alongside supply chain pressures, the need to balance investments in technology-led product innovation with a price-sensitive consumer base creates opportunities to innovate on cost structures while addressing upfront affordability alongside long-term energy savings.

ASP realisations in fans vary widely, with economy and standard categories remaining value-led and volume-driven, while premium variants command higher prices due to performance and feature intensity

ASP realisations across the Indian fan market follow a clear tiered structure, with economy and standard segments remaining volume-driven and price-sensitive, while premium and super-premium categories command higher ASPs driven by energy-efficient BLDC motors, enhanced air delivery, remote-enabled controls, and improved aesthetics. Increasing consumer preference for energy savings, better performance, and modern design has gradually shifted pricing benchmarks upward across both ceiling and TPW fans.

Fig 34: ASP segment comparison - Fans

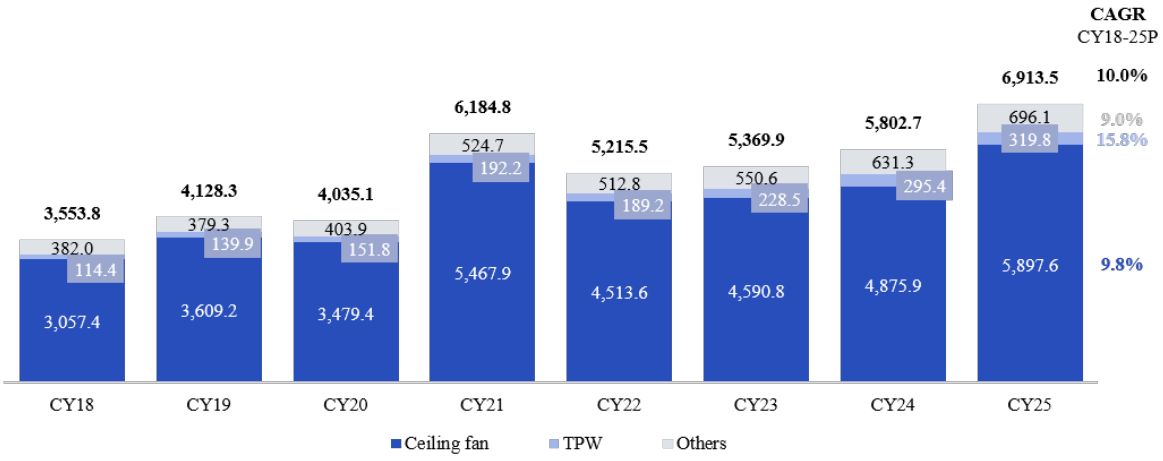
ASP segment	Price band (INR)	Motor tech	Air performance	Controls	Build quality
Economy	< 1,500	• Induction	• Standard airflow	• Basic regulator	• Plastic / light build
Standard	1,501–3,000	• Refined induction	• Higher air delivery	• Multi-speed / oscillation	• Improved durability
Premium	3,001-4,500	• BLDC / high-grade	• High CFM / stable flow	• Remote / timer	• Noise-optimised build
Super-premium / industrial	≥ 4,501	• Advanced BLDC	• Commercial-grade airflow	• Smart / app-enabled	• Heavy-duty metal

India's fan industry is strengthening its export footprint, reaching INR 6,913.5M (INR 6.9B) in CY25, supported by sustained growth in ceiling fan exports

India's fan manufacturing sector has strengthened its presence in international markets over CY18-CY25, with fan exports increasing from INR 3,553.8M in CY18 to INR 6,913.5M in CY25, representing a CAGR of 10.0%.

Ceiling fans remain the largest export segment, with exports increasing from INR 3,057.4M in CY18 to INR 5,897.6M in CY25, representing a CAGR of 9.8% and accounting for the majority of India's fan exports.

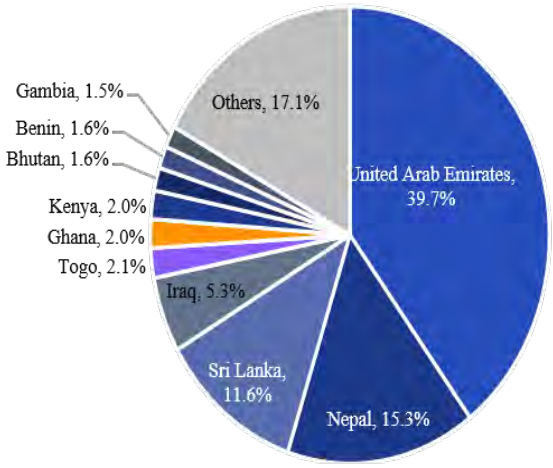
Fig 35: Fan exports from India
(INR M, CY18-25)



Note(s): HSN code 84145120 - Ceiling fans, HSN code 84145110 -Table fans, HSN code 84145130- Pedestal fans, HSN code 84145150 - Wall fans, HSN code 84145190 - Others
Source(s): ITC TradeMap, 1Lattice analysis

In CY25, exports were geographically concentrated, with the United Arab Emirates (39.7%), Nepal (15.3%), and Sri Lanka (11.6%) together accounting for more than half of the total export value, while other key geographies included the USA, Africa, South America, etc.

Fig 36: Key countries India exports to
(%, CY25)



Note(s): HSN code 84145120 - Ceiling fans, HSN code 84145110 -Table fans, HSN code 84145130- Pedestal fans, HSN code 84145150 - Wall fans, HSN code 84145190 - Others
Source(s): ITC TradeMap, 1Lattice analysis

Kitchen small domestic appliances

Kitchen SDA market is projected to reach INR 537.9B by FY31P at 13.6% CAGR between FY26-31P, supported by convenience-led consumption, category expansion and increasing penetration of small appliances

The Indian kitchen Small Domestic Appliances (SDA) market, comprising mixer grinders, juicers, electric kettles, rice cookers, toasters, sandwich makers and waffle makers, induction cooktops, hobs and gas stoves, microwave ovens, air fryers, chimneys and vacuum cleaners, was valued at INR 152.7B in FY21 and is estimated to have increased to INR 284.0B in FY26, representing a CAGR of 13.2%. The market is projected to reach INR 537.9B by FY31P, implying a CAGR of 13.6% over FY26-31P.

- The hob and gas stove market stood at INR 60.0B in FY26 and is projected to reach INR 109.1B by FY31P. The mixer grinder and juicer mixer grinder market stood at INR 68.3B in FY26 and is expected to reach INR 120.4B by FY31P.
- The electric kettle market stood at INR 2.4B in FY26 and is projected to reach INR 4.0B by FY31P. Growth is supported by increasing adoption of modular kitchens, rising preference for convenience-driven appliances, and continued expansion across urban and semi-urban households.

Volume sales are estimated at 67.7M units in FY21, increasing to 93.3M units in FY26 and projected to reach 137.4M units by FY31P. This represents a volume CAGR of 6.6% over FY21-26 and 8.0% over FY26-31P, indicating that both increasing unit adoption and higher realisations are contributing to market expansion.

Fig 37a: Kitchen SDAs market size (by value) - India
(INR B, FY21-31P)

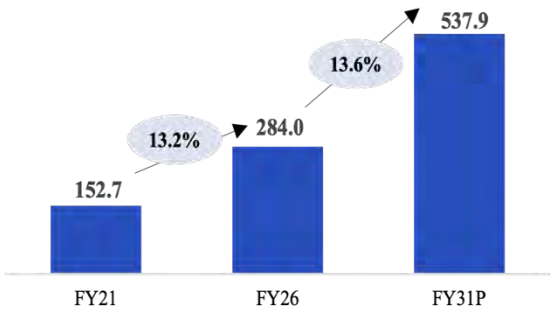
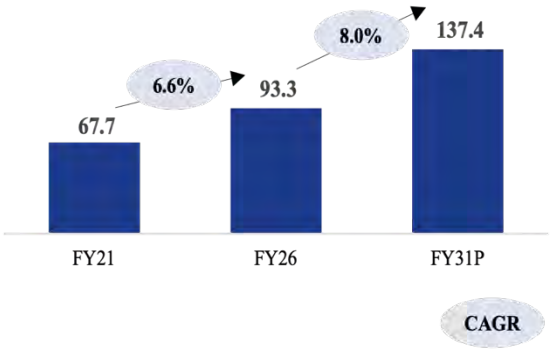


Fig 37b: Kitchen SDAs market size (by volume) - India
(#M, FY21-31P)



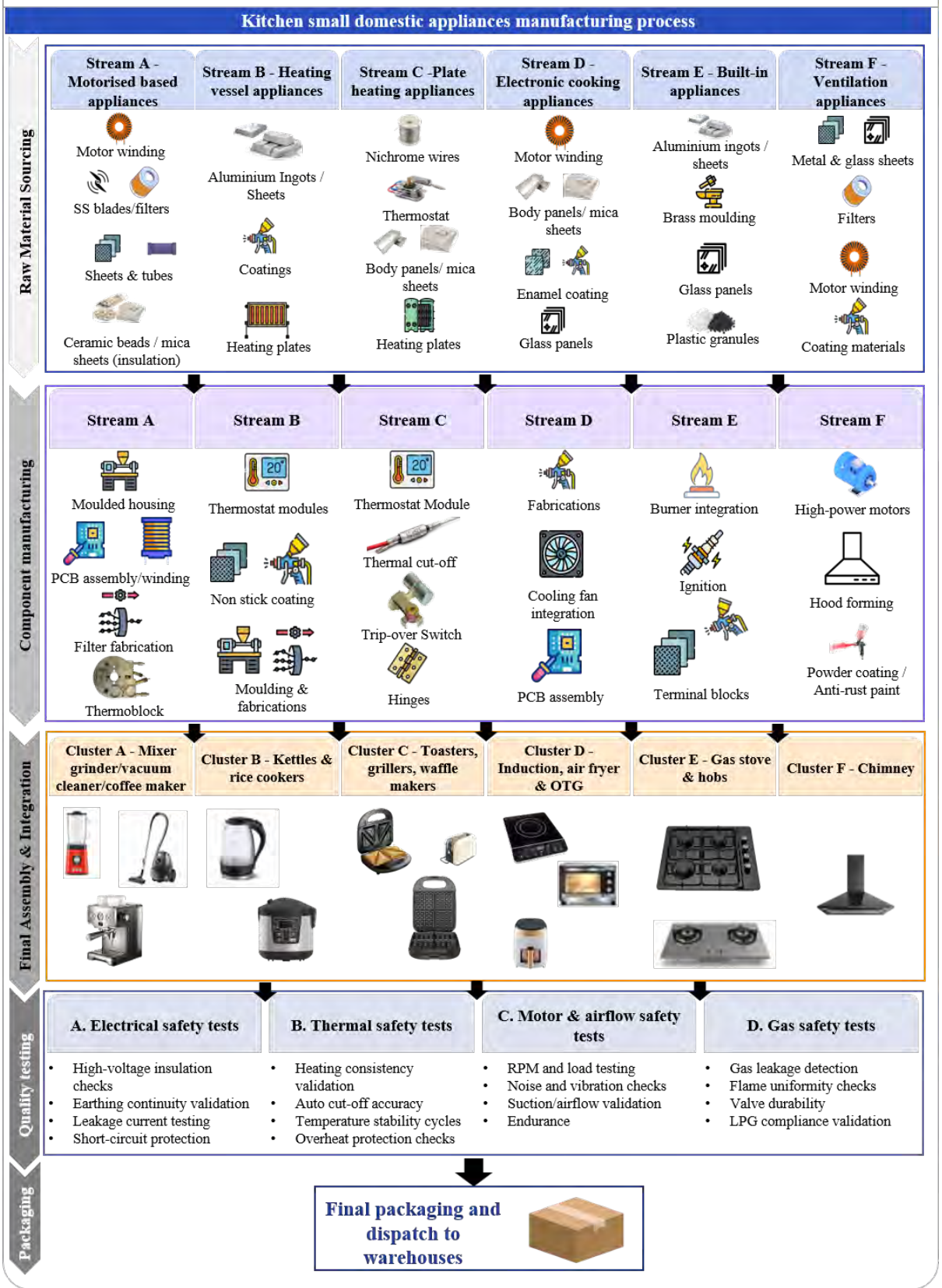
Source(s): 1Lattice analysis

Growth is supported by rising adoption of convenience-oriented appliances, increasing penetration beyond metropolitan markets, greater availability through e-commerce and digital channels, and continued expansion of modular kitchens. Category expansion is also broadening the addressable market, with faster-growing categories such as air fryers, vacuum cleaners, chimneys, induction cooktops and coffee makers complementing established categories such as mixer grinders and cooking appliances.

Indian kitchen small domestic appliances market is projected to reach INR 537.9B by FY31P at 13.6% CAGR between FY26-31P, driven by urban households and energy-efficient appliances

The value chain for Kitchen SDA begins with the procurement of critical components, including high-torque motors, food-grade plastics, and specialised heating elements. The manufacturing process integrates precision engineering for component assembly, including motor winding for food preparation units and sheet metal fabrication for kitchen ventilation systems. The final phase involves specialised protective packaging using shock-absorbent materials and moisture-resistant layers to ensure product integrity during transit.

Fig 38: Manufacturing process - Kitchen SDAs



Kitchen SDA market growth is supported by rising penetration and premiumisation, though fragmented distribution and price sensitivity persist

The growth and operational landscape of the Kitchen Small Domestic Appliances (SDA) industry are shaped by several macroeconomic and sector-specific factors. OEMs/ODMs address these through modular appliance design for easier repairability, use of recyclable aluminium materials in key components, and compact packaging, practices that align with the ESG sourcing requirements increasingly mandated by its brand clients, with their own sustainability disclosure obligations.

Fig 39: Growth drivers – Kitchen SDAs

Driver	Description
Income growth & urbanisation	• **Rising disposable incomes**, especially in rural India, are increasing demand for utility-driven kitchen appliances
Improved infrastructure & electrification	• **Rural electrification and infrastructure push** (e.g., PM Sahaj Bijli Har Ghar Yojana) have expanded market access and enabled the adoption of plug-in kitchen appliances in previously underserved regions
Digital adoption & payment access	• Growth in digital payments and rural fintech penetration has improved **affordability and accessibility of higher-value appliances** such as chimneys and hobs
Policy support for domestic manufacturing	• Government initiatives like **Atmanirbhar Bharat** are encouraging local production and reducing import dependence, supporting the growth of domestic SDA manufacturing

The Kitchen Small Domestic Appliances (SDA) industry faces several operational and structural challenges that may impact growth.

Kitchen SDA ASPs span a wide spectrum, ranging from ~INR 700 for economy kettles to ~INR 70,000 for premium chimneys, reflecting sharp price dispersion across sub-categories

The average selling price within the Kitchen Small Domestic Appliances (SDA) sector varies significantly based on brand positioning and target consumer segments. Brands typically operate across different price tiers to capture a wider market share, with pricing strategies influenced by functional complexity and value-added features.

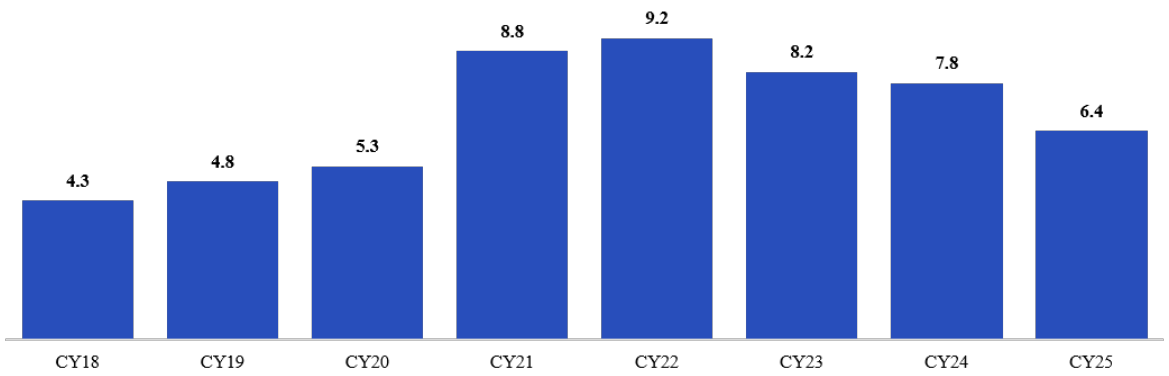
Fig 41: ASP segment comparison – Kitchen SDAs

Segment	Product category	Price band (INR)	Functional feature differentiation
Economy	Mixer grinder / JMG	1,200 - 2,000	500-750W motor, 2-3 jars, basic blades
	Coffee maker	1,500 - 4,000	Basic drip machines
	Electric kettle	700 - 1,200	Plastic body, single temp boil
	Rice cooker	1,200 - 2,200	Basic cook + warm
	Pop-toaster	700 - 2,000	2-slice. Manual browning
	Sandwich / Griller toaster	700 - 1,200	Fixed plates, basic toast
	Induction cooktop	1,500 - 2,500	Push button controls, basic watt modes
	Hobs / Gas stove	3,000 - 8,000	Manual ignition, SS body
	Microwave (OTG)	5,000 - 8,000	Solo microwave heating
	Air fryer	3,000 - 5,000	Manual timer + temp dial
	Chimney	6,000 - 12,000	Basic suction, push buttons
	Vaccum cleaner	2,000 - 3,000	Handheld or basic canister, low suction
Standard	Mixer grinder / JMG	2,000 - 3,500	750-1,000W, 3-4 jars, overload protection, better seals
	Coffee maker	4,000 - 10,000	Drip + strength control, reusable filters
	Electric kettle	1,200 - 2,500	Stainless steel, auto shut-off, concealed heating
	Rice cooker	2,200 - 4,500	Multi-function (steam, slow cook), non-stick pot
	Pop-toaster	2,000 - 4,000	Variable browning, defrost, reheat
	Sandwich / Griller toaster	1,200 - 2,500	Non-stick coating, deep-fill plates
	Induction cooktop	2,500 - 5,000	Touch panel, preset menus, timer
	Hobs / Gas stove	8,000 - 18,000	Toughened glass top, auto ignition, brass burners
	Microwave (OTG)	8,000 - 15,000	Grill + convection modes, presets
	Air fryer	5,000 - 10,000	Digital controls, presets, 3-5L capacity
	Chimney	12,000 - 25,000	Auto clean, higher suction (1,000-1,400 m^3/hr), LED lights
	Vaccum cleaner	3,000 - 6,000	Bagless canister, HEPA filters, higher suction
Premium	Mixer grinder / JMG	3,500 - 8,000+	1,000W+, noise reduction, multi-purpose jars, smart controls, heavy-duty metal couplers
	Coffee maker	10,000 - 40,000+	Espresso machines, milk frother, programmable brewing, pressure pump (15-20 bar)
	Electric kettle	2,500 - 6,000+	Variable temperature control, double-wall insulation, keep-warm function
	Rice cooker	4,500 - 12,000+	Fuzzy logic cooking, induction heating, multiple grain presets
	Pop-toaster	4,000 - 10,000+	4-slice, digital timer, motorized lift, bagel modes
	Sandwich / Griller toaster	2,500 - 6,000+	Interchangeable plates, grill + waffle combo, temp control
	Induction cooktop	5,000 - 12,000+	Multi-zone heating, smart sensors, bridge function, higher wattage (2kW+)
	Hobs / Gas stove	18,000 - 60,000+	Built-in hobs, multi-ring burners, flame failure safety, Italian valves
	Microwave (OTG)	15,000 - 45,000+	Slim fry, inverter tech, steam cooking, smart menus, sensor cooking
	Air fryer	10,000 - 25,000+	Smart cooking, dual basket, viewing window, app integration, larger capacity (6L+)
	Chimney	25,000 - 70,000+	Filter-less tech, motion sensors, BLDC motors, low noise, IoT controls
	Vaccum cleaner	6,000 - 20,000+	Robotic/cordless, Li-ion battery, smart mapping, wet + dry, app control

India's Kitchen SDA exports increased from INR 4.3B in CY18 to INR 6.4B in CY25 at a CAGR of 5.8%, with exports peaking at INR 9.2B in CY22 before moderating through CY25

The trade dynamics of the Kitchen Small Domestic Appliances (SDA) sector are characterised by a growing focus on domestic manufacturing to reduce reliance on external markets. The export of Indian-manufactured kitchen appliances has seen a steady rise, reaching INR 6.4B by CY25. This growth is driven by the increasing demand for cost-effective and durable food preparation and cooking appliances in markets across the globe.

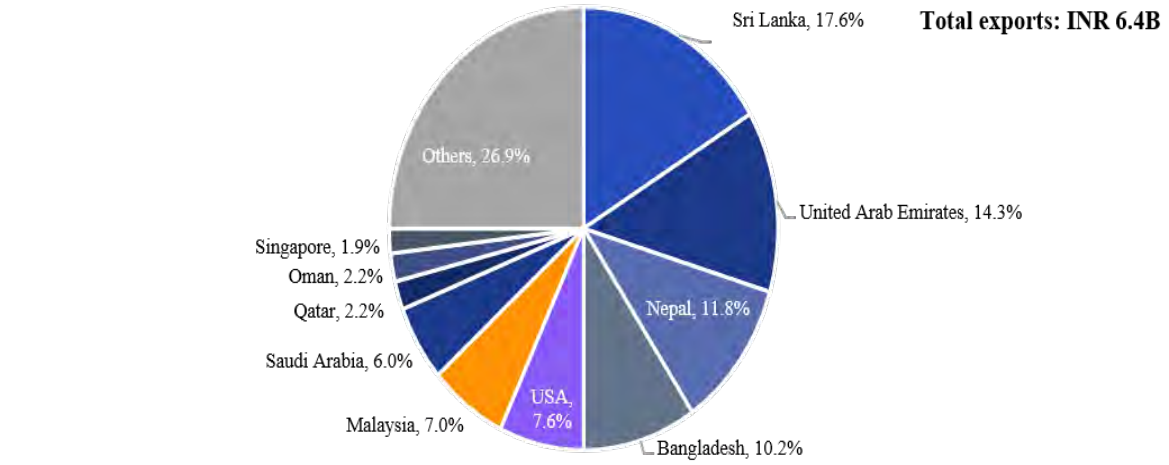
Fig 42: Kitchen SDAs exports from India
(INR B, CY18-25)



Note(s): HSN code included here are 84146000 – Cooker hoods, 85165000 – Microwave oven, 85167200 – Domestic electric toaster, 85167100 - Electric coffee or tea maker, 85166000 - Electric ovens, cookers, cooking plates and boiling rings, electric grillers and roasters, for domestic use, 85098000 - Electromechanical domestic appliances, with self-contained electric motor, 85094010 - Electric coffee mills and food grinders, 85094090 - Others(e.g.fruit juice extrctrs) & 73211110 - Cookers and kitchen stoves
Source(s): ITC TradeMap, 1Lattice analysis

In CY25, India's Kitchen SDA exports were geographically diversified, with Sri Lanka (17.6%) and the United Arab Emirates (14.3%) accounting for 31.9% of total exports. Other key destinations included Nepal (11.8%), Bangladesh (10.2%), USA (7.6%), and Malaysia (7.0%), while 26.9% of exports were distributed across other markets.

Fig 43: Key countries India exports to
(%, CY25)



Note(s): HSN code included here are 84146000 – Cooker hoods, 85165000 – Microwave oven, 85167200 – Domestic electric toaster, 85167100 - Electric coffee or tea maker, 85166000 - Electric ovens, cookers, cooking plates and boiling rings, electric grillers and roasters, for domestic use, 85098000 - Electromechanical domestic appliances, with self-contained electric motor, 85094010 - Electric coffee mills and food grinders, 85094090 - Others(e.g.fruit juice extrctrs) & 73211110 - Cookers and kitchen stoves
Source(s): ITC TradeMap, 1Lattice analysis

Home comfort appliances

India's home comfort appliances market is projected to reach INR 122.0B by FY31P at 12.2% CAGR between FY26-31P, supported by replacement demand, deeper penetration and premiumisation

The Indian home comfort appliances market, comprising irons, room heaters, immersion rods, geysers and air purifiers, was valued at INR 41.2B in FY21 and is estimated to have increased to INR 68.6B in FY26, representing

a CAGR of 10.7%. The market is projected to reach INR 122.0B by FY31P, implying a CAGR of 12.2% over FY26-31P.

- Geysers remain the largest segment of home comfort appliances market, increasing from INR 31.5B in FY26 to INR 54.5B by FY31P, while air purifiers are projected to increase from INR 7.0B to INR 17.0B over the same period. The market is supported by household replacement cycles, rising awareness of comfort and indoor air quality, and increasing adoption of energy-efficient and feature-rich products.
- The irons market stood at INR 16.0B in FY26 and is set to reach INR 27.0B by FY31P, while the immersion heaters market stood at INR 4.9B in FY26 and is expected to touch INR 8.0B by FY31P. Momentum is driven by stronger replacement demand, improving access to electricity, and expanding usage across urban and semi-urban households.

Fig 44a: Home comfort market size (by value) - India
(INR B, FY21-31P)

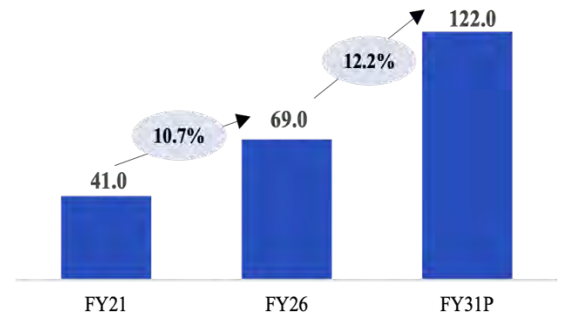
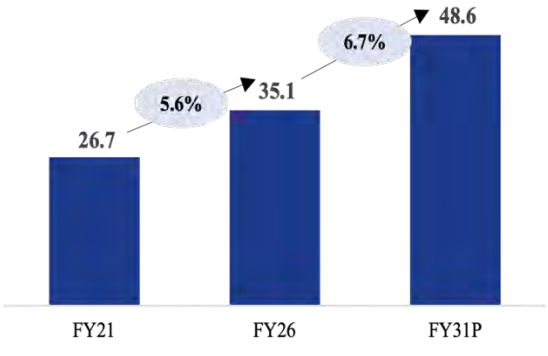


Fig 44b: Home comfort market size (by volume) - India
(#M, FY21-31P)



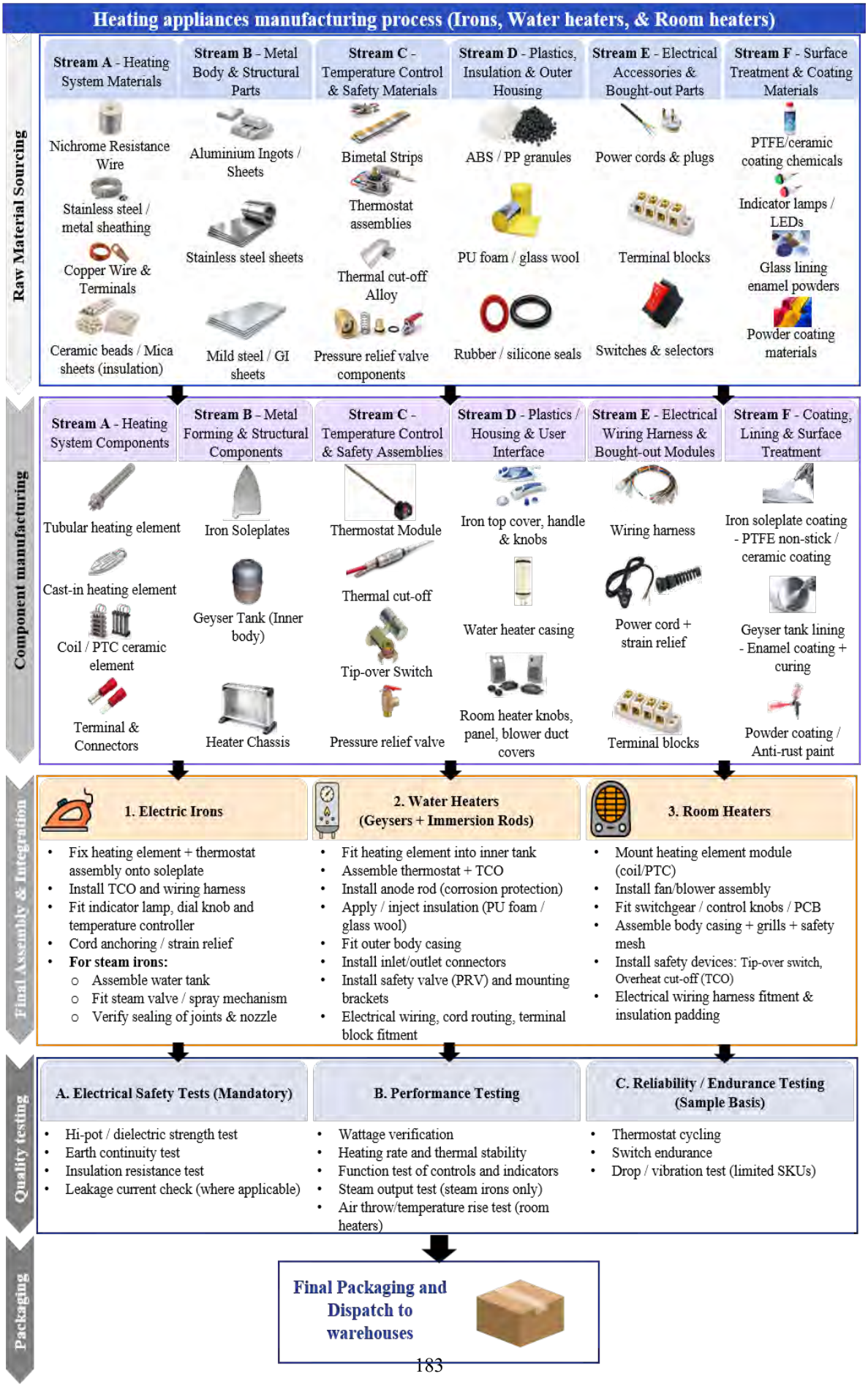
Note(s): Home comfort appliances market includes geysers, irons, immersion rods, water heaters & air purifiers
Sources: 1Lattice analysis

Volume sales increased from 26.7M units in FY21 to 35.1M units in FY26 and are projected to reach 48.6M units by FY31P, representing a CAGR of 5.6% over FY21-26 and 6.7% over FY26-31P. The significantly faster growth in value than volume indicates increasing realisations and a shift toward higher-value products.

Home comfort appliances manufacturing has shifted toward advanced materials, thermal efficiency, and durability

The manufacturing value chain for heating appliances in India, including electric irons, room heaters and water heaters, involves overlapping manufacturing processes, enabling OEMs to leverage existing capabilities for product diversification. The value chain comprises raw material sourcing, component manufacturing, final assembly, safety testing and packaging across integrated production lines. It involves metal forming, heating element fabrication, insulation and housing moulding, control and safety module integration, followed by multi-stage quality checks to ensure regulatory compliance. Manufacturers are increasingly enhancing materials, thermal systems and surface treatments to improve product performance, durability and energy efficiency.

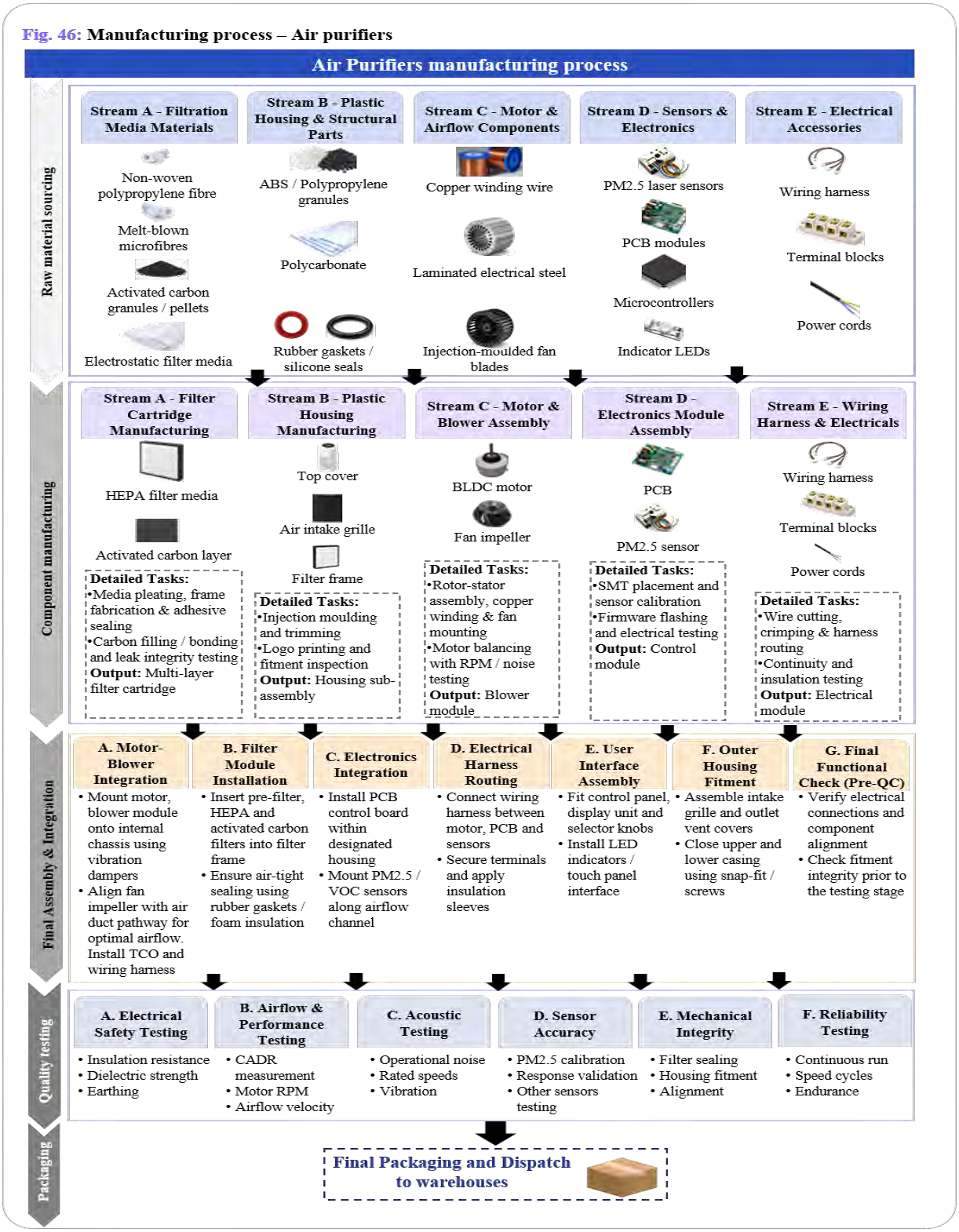
Fig 45: Manufacturing process - Heating appliances



Air purifier manufacturing value chain

Common processes, including plastic injection moulding, motor-blower integration, wiring harness assembly, PCB integration, electrical safety testing and final assembly, are applicable across both categories. Consequently, heating appliance manufacturers can expand into air purifier production with limited incremental investment, primarily requiring adaptations in filter media handling and sensor integration.

Fig. 46: Manufacturing process – Air purifiers



India's home comfort appliances market benefits from replacement demand, deeper penetration and premiumisation, while seasonality and affordability remain constraints

Growth in India's home comfort appliances market is being driven by expanding household penetration beyond metros, increasing shift from temporary heating solutions to installed geysers, rising influence of online retail on product premiumisation, continued formalisation of lifestyles supporting garment care demand, and growing adoption of energy-efficient appliances.

Fig 48: Growth barriers – Home comfort appliances

Barrier	Description
 Weather volatility	• Demand for heating-led categories remains influenced by winter intensity and climate variability, leading to sharp seasonal peaks followed by normalisation • Milder / shorter winters can reduce sell-out, increase channel carry-over inventory and elevate end-season discounting • High season concentration increases dependence on a limited selling window, making performance sensitive to forecasting & inventory planning\ • Relatively low direct weather sensitivity; demand is more evenly distributed, although festive and wedding periods can create stronger seasonal sales windows. • Demand is relatively less weather-sensitive and remains broadly distributed through the year, with stronger sales typically around festive and wedding periods, particularly in Q3.
 Technology catch-up	• Rapid innovation in heating technologies, safety features & energy-efficient designs requires manufacturers to upgrade processes, tooling & component sourcing continually • Slower adoption of new specifications can lead to order losses, pricing pressure or reduced supplier preference from major brands • Ongoing investments in moulds, testing & line changes increase capital intensity & pressure on returns, especially in a seasonal demand environment • Cooling appliances such as fans and air coolers are highly weather-sensitive, with demand typically strengthening across Q4 and Q1 ahead of and during the summer season; early monsoons, lower temperatures or weaker summers can materially shorten the selling window and increase channel inventory. • Demand is highly weather-sensitive, typically strengthening in Q4 and peaking in Q1 with the onset of summer, while early monsoons, lower temperatures or a weaker summer can shorten the selling season and impact sell-through.
 Input inflation	• Profitability is exposed to volatility in metals, plastics & key components (heating elements, thermostats etc.), along with freight and currency movements for imports • Given competitive pricing & high elasticity, the ability to fully pass through input inflation is limited, especially in entry SKUs • Component shortages or adverse input cycles during peak season may impact availability, margins and service levels • Heating-led appliances such as room heaters and water heaters are winter-skewed, with demand typically stronger in Q3 and Q4; warmer or shorter winters can reduce sell-through and leave excess inventory. • Heating-led products such as room and water heaters are winter-skewed, with demand typically strengthening in Q3 and Q4, while warmer or shorter winters can materially reduce sell-through and increase channel inventory.
 Safety liability	• Heating-element appliances are safety-sensitive due to high-wattage operation & direct consumer handling, increasing the consequences of product failures • Safety incidents can lead to reputational damage, warranty costs, regulatory scrutiny & tighter compliance expectations across the portfolio • Requires sustained investment in engineering, testing, certification and consumer education • Demand has relatively limited direct dependence on weather compared with heating and cooling appliances, with seasonality driven more by festive, wedding and promotional periods. • Demand has limited direct weather sensitivity and remains relatively steady through the year, with stronger sales generally concentrated around festive, wedding and promotional periods, particularly in Q3.

The home comfort appliances market in India faces certain challenges, including demand sensitivity to weather variability leading to seasonality and inventory risks, high competitive intensity driven by SKU proliferation and price-led competition in entry segments, exposure to input cost inflation across metals, plastics and key components with limited ability to fully pass on costs, and heightened safety and regulatory requirements which may increase compliance costs and reputational risk in the event of product failures.

Fig 48: Growth barriers – Home comfort appliances

Barrier	Description
Weather volatility	• Demand for heating-led categories remains influenced by winter intensity and climate variability, leading to sharp seasonal peaks followed by normalisation • Milder / shorter winters can reduce sell-out, increase channel carry-over inventory and elevate end-season discounting • High season concentration increases dependence on a limited selling window, making performance sensitive to forecasting & inventory planning\ • Relatively low direct weather sensitivity; demand is more evenly distributed, although festive and wedding periods can create stronger seasonal sales windows.
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To navigate these challenges, OEMs need a multi-pronged approach. Managing product lines to include both seasonal and non-seasonal offerings can help mitigate weather-driven demand fluctuations, while OEMs with manufacturing capabilities spanning both seasonal product categories (such as fans and room heaters) gain a strategic advantage through year-round capacity utilisation, supporting more stable production cycles. Continuous product innovation and technology upgrades ensure competitiveness and meet evolving consumer expectations. Efficient sourcing, including in-house manufacturing of key components, helps control input cost inflation and ensures supply reliability. Robust safety protocols coupled with strict regulatory compliance reduce liability and protect brand reputation. By addressing these areas proactively, OEMs can stabilise operations, enhance margins, and leverage market opportunities for sustainable growth.

ASP realisations vary widely across categories, with geysers and air purifiers commanding higher price points due to capacity and automation-led features, while irons and immersion rods remain largely performance-driven with limited premiumisation headroom

A cross-category assessment of home comfort appliances in India indicates that tier differentiation is driven less by nominal wattage and more by improvements in control, safety and sustained-use performance. Entry-level (Economy) products typically offer basic heating capacity (e.g., 1,000-1,500W immersion rods, 10-15L storage geysers) with manual regulation and limited heat retention (~2-4 hours), while the Standard tier introduces improved insulation and pressure tolerance (up to ~6 bar) for consistent daily usage. Premium SKUs are further distinguished by digital temperature control, superior thermal retention (~8-12 hours), high-rise compatibility (6.5-8 bar instant geysers) and higher airflow in air purifiers (450-700+ CADR), enabling sustained and automated operation across larger use environments.

Fig 49: ASP segment comparison – Home comfort appliances

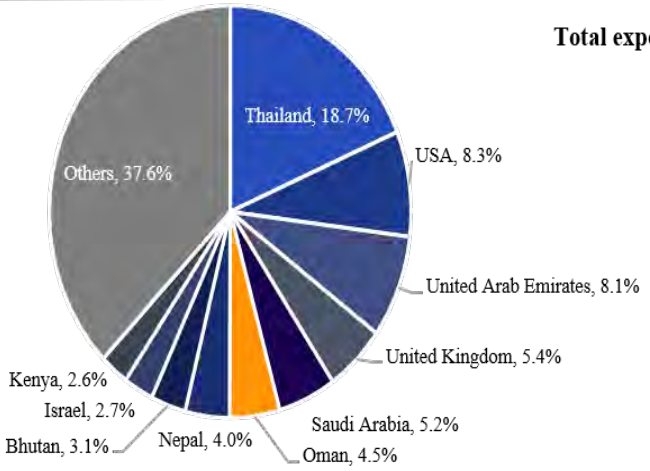
Segment	Product category	Price band (INR)	Functional feature differentiation
Economy	Immersion Rods	400 - 700	1,000-1,500W exposed copper element; direct immersion heating; no thermostat or auto cut-off
	Dry Irons	500 - 800	600-900W heating plate; basic soleplate; manual thermostat
	Room Heater - Radiant	1,200 - 2,200	800-1,200W quartz rods; directional heating (~100-150 sq.ft)
	Room Heater - Fan	1,800 - 3,200	1,500-2,000W coil heating; fixed airflow; no thermostat
	Steam Irons	1,400 - 2,000	1,200-1,600W; ~150-220ml tank; steam burst ~40-60 g/min
	Instant Geysers	2,200 - 4,800	3,000W element; 1-3L; mechanical thermostat; ~3-4 bar pressure tolerance
	Storage Geysers	4,800 - 9,500	1,500-2,000W; 10-15L tank; standard tank lining; basic insulation (~2-4 hr retention)
	Air Purifiers	6,000 - 11,000	<300 CADR; bedroom coverage (~250-300 sq.ft); manual fan speed
Standard	Immersion Rods	700 - 1,200	1,500-2,000W plated element; shockproof casing; insulated plug-top
	Dry Irons	800 - 1,300	1,000-1,300W; improved soleplate; stable temperature control
	Room Heater - Radiant	2,200 - 3,800	1,200-1,600W reflector heating; wider heat spread (~150-250 sq.ft)
	Room Heater - Fan	3,200 - 4,800	2,000W heating; adjustable thermostat
	Steam Irons	2,000 - 3,800	1,600-2,400W; ~200-300ml tank; steam burst ~80-120 g/min
	Instant Geysers	4,800 - 6,800	3,000-3,500W; improved flow stability; ~6 bar pressure tolerance
	Storage Geysers	9,500 - 17,000	1,500-2,000W; 15-25L tank; PUF insulation; corrosion-resistant tank (~4-6 hr retention)
	Air Purifiers	11,000 - 18,000	300-450 CADR (~350-500 sq.ft); AQI display; auto fan mode
Premium	Immersion Rods	>1,200	2,000W stainless steel sheath; thermostat; auto cut-off; water-level protection
	Dry Irons	>1,300	1,300-1,800W; heavy soleplate; precision thermostat
	Room Heater - Radiant	3,800 - 5,800	Multi-rod reflector system; tip-over safety; uniform heating (~250-300 sq.ft)
	Room Heater - Fan	4,800 - 7,500	2,000-2,400W; digital thermostat; oscillation
	Steam Irons	>3,800	2,400-3,000W; 300-350ml tank; steam burst ~150-250 g/min; auto shut-off
	Instant Geysers	>6,800	4,500W+; digital temperature display; ~6.5-8 bar pressure tolerance
	Storage Geysers	>17,000	1,500-2,000W; 25-50L tank; high-density insulation (~8-12 hr retention); digital interface
	Air Purifiers	18,000 - 35,000	450-700+ CADR (~550-900 sq.ft); PM2.5 sensor; app-enabled

India's home comfort appliances exports declined to INR 7,019.0M in CY25, following a peak of INR 14,408.9M in CY21, with air purifiers remaining the largest export segment

India's exports of home comfort appliances increased from INR 9,886.5M in CY18 to a peak of INR 14,408.9M in CY21, before moderating to INR 7,019.0M in CY25, representing a -4.8% CAGR decline over CY18-CY25. Air purifiers remained the largest export segment, with exports declining from INR 9,062.1M in CY18 to INR 5,018.2M in CY25, while water heaters and room heaters recorded CAGRs of 14.3% and 16.9%, respectively, over the period. Iron exports declined at an 8.1% CAGR, reaching INR 167.6M in CY25.

In terms of destination mix for CY25, exports were diversified across geographies, with Thailand accounting for 18.7% of total exports, followed by the USA (8.3%) and the UAE (8.1%).

Fig 51: Key countries India exports to
(%, CY25)



Note(s): HSN code 851610 - Electric instantaneous or storage water heaters and immersion heaters, HSN code 851629 - Electric space-heating and soil-heating apparatus (excl. storage heating radiators), HSN code 851640 - Electric smoothing irons, 84213920 Machinery and apparatus for filtering or purifying gases (excl. isotope separators and intake); Air purifier export data might include some irrelevant products like air filters used in industrial HVAC systems
Source(s): ITC TradeMap, 1Lattice analysis

Personal grooming appliances

India's personal grooming appliances market is projected to reach INR 48.8B by FY31P at 13.4% CAGR between FY26-31P, with value growth outpacing volume as consumers adopt higher-value products

The Indian personal grooming appliances market, comprising hair dryers, hair styling appliances and hair & beard trimmers, was valued at INR 15.7B in FY21 and is estimated to have increased to INR 26.0B in FY26, representing a CAGR of 10.5%. The market is projected to reach INR 48.8B by FY31P, implying a CAGR of 13.4% over FY26-31P.

Fig 52a: Personal grooming appliances market (by value) - India
(INR B, FY21-31P)

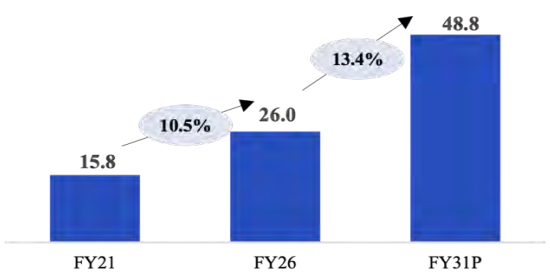
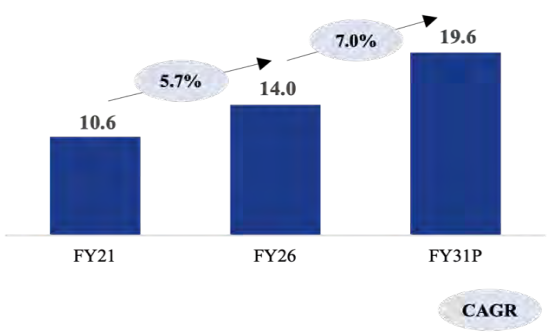


Fig 52b: Personal grooming appliances (by volume) - India
(#M, FY21-31P)



Sources: 1Lattice analysis

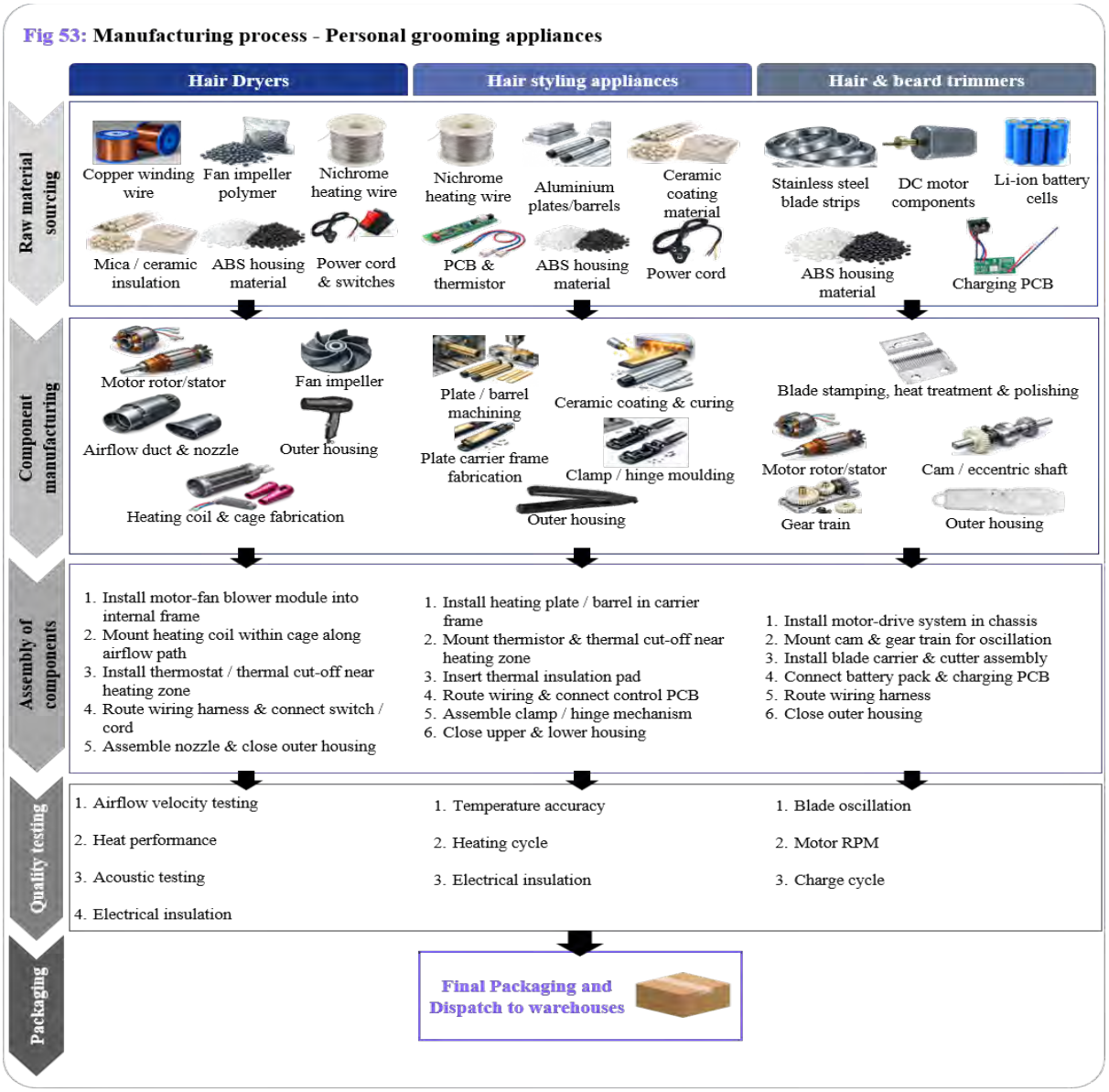
Volume sales are estimated at 10.6M units in FY21, increasing to 14.0M units in FY26 and projected to reach 19.6M units by FY31P, representing a CAGR of 5.7% over FY21-26 and 7.0% over FY26-31P. The faster growth in value relative to volume reflects premiumisation and increasing adoption of feature-rich grooming devices.

Volume sales are estimated at 10.6M units in FY21, increasing to 14.0M units in FY26 and projected to reach 19.6M units by FY31P, representing a CAGR of 5.7% over FY21-26 and 7.0% over FY26-31P. The faster growth in value relative to volume reflects premiumisation and increasing adoption of feature-rich grooming devices.

Platform-based integration of thermal, electromechanical, and plastic sub-systems enables efficient multi-category manufacturing across personal grooming appliances

The manufacturing process for personal grooming appliances such as hair dryers, styling tools (straighteners, curlers, crimpers) and hair & beard trimmers is built around a shared foundation of thermal, electromechanical and precision plastic sub-systems. Core processes, including motor rotor-stator assembly, resistive heating element integration, PCB-based temperature control, injection-moulded housing fabrication and cam/gear-driven motion transmission, enable OEMs to manufacture across multiple grooming categories using largely common tooling, supplier networks and assembly infrastructure.

Fig 53: Manufacturing process - Personal grooming appliances



While rising male participation, multi-functional device adoption, and deeper market penetration are supporting premium-led value growth, affordability constraints, dependence on imports, and slower entry-level replacement cycles continue to moderate overall unit expansion

India's personal grooming appliances market growth is being driven by a steady expansion in first-time user adoption alongside evolving usage patterns that are encouraging device upgrades and higher ownership per user. Increasing male participation, growing preference for multi-functional and wet/dry formats, deeper penetration into emerging markets, and rising grooming frequency influenced by digital content are collectively supporting stronger value expansion relative to volume, as consumers continue to shift toward feature-rich, performance-oriented devices.

Fig 54: Growth drivers – Personal grooming appliances

Driver	Description
Expanding male grooming participation	• Increasing acceptance of self-grooming among male consumers • Transition from shared household devices to individual ownership • First-time adoption across younger demographic cohorts
Upgrade cycle driven by product premiumisation	• Migration from corded to cordless rechargeable formats • Adoption of precision trimming and skin-safe blade systems • Demand for fast-charging and extended runtime features
Multi-functionality-led appliance consolidation	• Uptake of all-in-one grooming kits replacing single-use devices • Integration of beard, hair, and body grooming in one platform • Higher average appliance ownership per user
Wet/Dry usability requirements	• Increasing preference for shower-safe grooming • Demand for washable heads, rust-resistant & waterproof devices • Rising usage in varied grooming environments
Geographic penetration into Tier 2 / 3 markets	• Growing accessibility through e-commerce platforms • Rising awareness of grooming appliances beyond metros • Increasing affordability across emerging consumer segments
Influence of social media grooming content	• Exposure to styling routines via social media platforms • Increased experimentation with grooming styles • Demand for consistent, home-based grooming results

While expanding male participation, rising adoption of multi-functional devices, and deeper market penetration continue to support category growth, unit expansion remains moderated by structural constraints. High price sensitivity limits the adoption of feature-rich rechargeable devices, while costlier components such as Li-ion batteries and precision blades restrict OEMs' ability to scale advanced features across mass SKUs. Slower replacement cycles in entry segments, dependence on imported electronics, and the presence of counterfeit products further constrain organised market penetration, resulting in more measured volume growth even as premiumisation continues to support value expansion.

Fig 55: Growth barriers – Personal grooming appliances

Barrier	Description
Affordability-led adoption barriers	• Entry-level consumers remain highly price-sensitive, slowing penetration of rechargeable and feature-rich devices beyond urban markets
Trade-off between features & price Points	• Inclusion of Li-ion batteries, precision blades, and waterproofing raises product costs, limiting OEMs' ability to expand advanced features into mass SKUs
Slower replacement in entry segments	• Basic grooming appliances often have longer functional lifespans, delaying upgrade cycles among first-time adopters
Dependence on imported electronic components	• Inclusion of Li-ion batteries, precision blades, and waterproofing raises product costs, limiting OEMs' ability to expand advanced features into mass SKUs
Counterfeit & grey market products	• Presence of imitation branded products dilutes consumer trust and affects organised market share

Premiumisation in personal grooming appliances is increasingly driven by technology upgrades that enhance performance, durability and everyday usability, rather than by higher power specifications alone

Across hair dryers, styling appliances and trimmers, product premiumisation is largely driven by underlying technology platforms rather than linear increases in power ratings or cosmetic feature additions. In hair dryers, the shift from DC to AC or brushless motor systems enables higher airflow stability, longer operational life and frizz-reduction positioning, allowing premium SKUs to command higher price points even at comparable wattage levels. Similarly, in styling appliances, progression from ceramic to titanium or tourmaline heating plates improves heat distribution and styling consistency, supporting frequent-use adoption in the standard and premium segments. Within trimmers, battery platform upgrades from NiMH to Li-ion significantly enhance runtime, charging speed and cordless convenience, underpinning the transition from entry grooming tools to daily-use personal care devices. As a result, while economy segments remain driven by affordability and first-time adoption, standard and premium tiers are increasingly characterised by performance consistency, durability and safety, reflecting a clear technology-led value migration across the personal grooming appliance landscape.

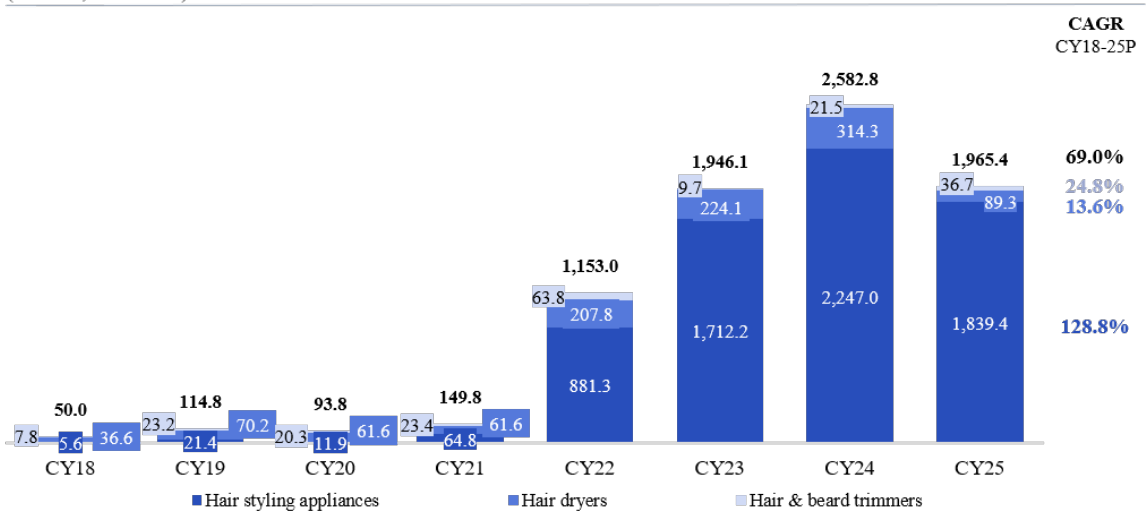
Fig 56: ASP segment comparison – Personal grooming appliances

Segment	Product category	Price band (INR)	Functional feature differentiation
Economy	Hair dryer	< 1,000	• DC motor, 1-2 heat/speed settings, foldable lightweight plastic body, moderate airflow
	Hair straightener	< 1,500	• Ceramic coated plates, fixed temperature, on/off switch, basic clamp design
	Hair & beard trimmer	< 800	• NiMH battery or corded, 30-45 min runtime, single speed, stainless steel blades
Standard	Hair dryer	1,001 - 2,500	• Improved DC / entry AC motor, 2-3 heat + cool shot, concentrator nozzle, faster drying
	Hair straightener	1,501 - 4,000	• Ceramic/titanium floating plates, adjustable temperature, heat dial/LED indicators
	Hair & beard trimmer	801 - 2,000	• Li-ion battery, 60-120 min runtime, adjustable length settings, washable blades
Premium	Hair dryer	> 2,500	• AC / brushless DC motor, ionic technology, multiple heat/speed modes, diffuser attachments
	Hair straightener	> 4,000	• Titanium/tourmaline plates, digital temperature control, LCD interface, auto shut-off
	Hair & beard trimmer	> 2,000	• Li-ion battery, 120+ min runtime, fast charging, precision blades, multi-length dial

India's personal grooming appliance exports reached INR 2.0B in CY25, following a sharp increase from INR 50.0M in CY18, driven primarily by hair styling appliances

India's exports of personal grooming appliances increased sharply from INR 50.0M in CY18 to INR 2.0B in CY25, representing a 69.0% CAGR over the period. Hair styling appliances remained the primary export segment, increasing from INR 7.8M in CY18 to INR 1.8B in CY25. Hair dryers also expanded from INR 5.6M to INR 89.3M, while hair and beard trimmers remained relatively stable at around INR 36.7M in CY25.

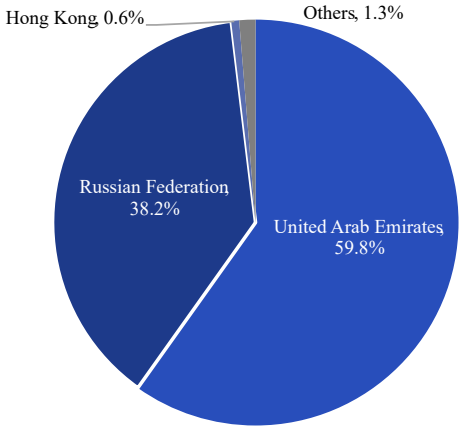
Fig 57: Personal grooming appliances exports from India
(INR M, CY18-25)



Note(s): 85163200 - Electro-thermic hairdressing apparatus (excluding hairdryers), 85163100 - Electric Hairdryers, 85102000 - Hair clippers with self-contained electric motor
Source(s): ITC TradeMap, 1Lattice analysis

Out of total exports worth ~INR 2.0B in CY25, the UAE accounted for ~59.8% of India's personal grooming appliance exports, followed by the Russian Federation at ~38.2%. Hong Kong contributed ~0.6%, while other regions accounted for the remaining ~1.3% of total exports.

Fig 58: Key countries India exports to
(%, CY25)



Note(s): 85163200 - Electro-thermic hairdressing apparatus (excluding hairdryers), 85163100 - Electric Hairdryers, 85102000 - Hair clippers with self-contained electric motor
Source(s): ITC TradeMap, 1Lattice analysis

Air coolers

India's air cooler market is projected to reach INR 100.0B by FY31P at 14.9% CAGR between FY26-31P, supported by low household penetration, rising heat intensity and replacement demand

The Indian air cooler market, spanning residential and industrial applications, was valued at INR 33.0B in FY21 and is estimated to have increased to INR 50.0B in FY26, representing a CAGR of 8.7%. The market is projected to reach INR 100.0B by FY31P, implying a CAGR of 14.9% over FY26-31P.

Fig 59a: Air coolers market size (by value) - India
(INR B, FY21-31P)

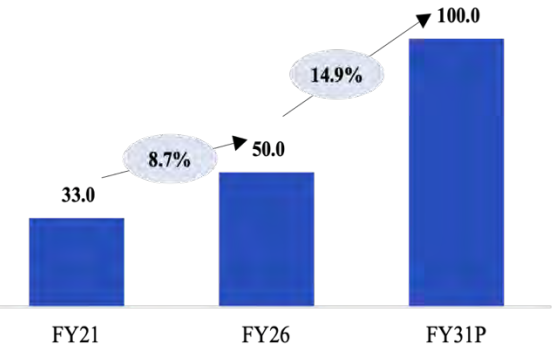
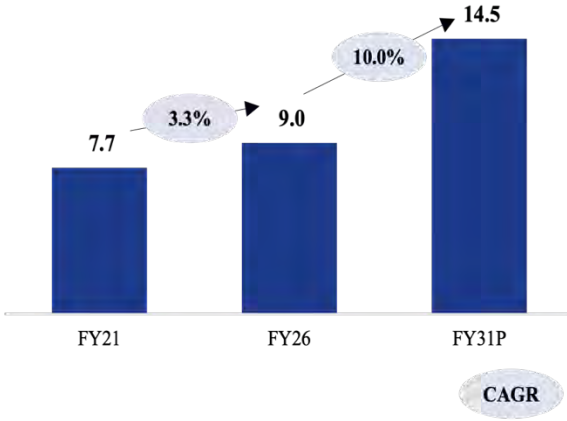


Fig 59b: Air coolers market size (by volume) - India
(#M, FY21-31P)



Sources: 1Lattice analysis

Volume sales are estimated at 7.7M units in FY21, increasing to 9.0M units in FY26 and projected to reach 14.5M units by FY31P, representing a CAGR of 3.3% over FY21-26 and 10.0% over FY26-31P. The stronger projected volume growth reflects increasing adoption in underpenetrated households, particularly across semi-urban and rural markets, alongside replacement demand.

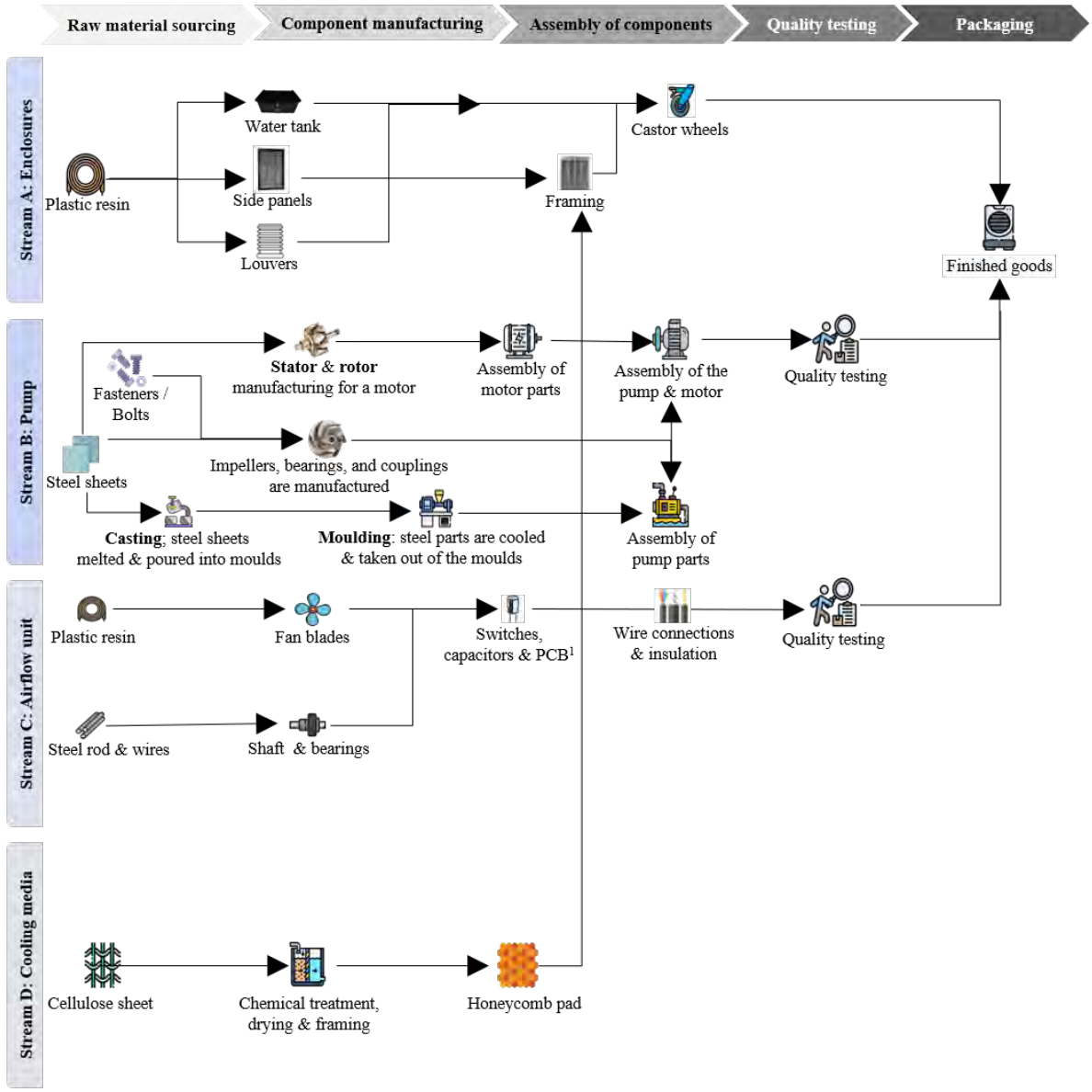
The market is supported by the relatively low household penetration of air coolers at approximately 19%, compared with approximately 90% for fans, providing significant room for first-time ownership. Rising heat intensity and increasing duration of hot-weather periods are also supporting demand for affordable cooling solutions. Product improvements across cooling capacity, air delivery, durability and controls are expected to further support replacement and premium demand.

Air cooler manufacturing integrates enclosure fabrication, airflow units, water circulation components, and cooling media, with increasing emphasis on component durability and higher-capacity designs

The air cooler manufacturing value chain in India brings together enclosure fabrication, airflow units, water circulation components, and cooling media within a single production process. Recent product evolution reflects greater emphasis on higher-capacity designs and longer operating cycles, leading to increased attention to component durability and quality checks across the value chain. Diversified OEMs manufacturing across multiple appliance categories (fans, heaters, coolers) benefit from a shared component market such as motors, plastic mouldings, pump assemblies, and control electronics. In-house manufacturing of key components enables tighter quality control, faster design iterations, and cost optimisation.

Unlike standalone air cooler players with highly seasonal production cycles, multi-product OEMs can repurpose assets and manpower across cooling and non-cooling product lines, supporting smoother capacity utilisation and stronger operating leverage across the year.

Fig 60: Manufacturing process – Air coolers



Note(s): [1]Printed Circuit Board
Source(s): 1Lattice analysis

India's air cooler market benefits from longer cooling seasons and low penetration, but faces structural limits from climate suitability, a high share of unorganised players, and AC substitution

Rising heat intensity and affordability continue to underpin air cooler demand in India. Extreme heatwave days have increased by 15 times over the past three decades, materially extending the cooling season in North, West, and Central India, regions structurally suited to evaporative cooling. With household penetration still low at ~19% versus ~90% for fans, adoption headroom remains significant, particularly as rural electrification improves. Concurrently, compliance with BIS safety norms and the growing importance of warranty-backed service networks are accelerating the shift toward organised manufacturers.

Fig 61: Growth drivers – Air coolers

Driver	Description
Affordability & efficiency	• Entry-level models start from **INR 2.5-3 K,** making them accessible to a **large middle-income segment**, while innovations such as **inverter technology** further lower **electricity costs** • Provide an **eco-friendly cooling solution**, consuming **70-80% less electricity** than conventional air conditioners and **operating without harmful refrigerants**, appealing to both **urban and rural users**
Warming climate	• India has seen a **~15x increase in extreme heatwave days** over the past three decades, significantly expanding the **duration and intensity of cooling requirements** across large parts of the country • Rising temperatures disproportionately affected **North, West, & Central India**, which form a **large share of air cooler demand** due to **high peak temperatures and relatively low humidity**, conditions well-suited for **evaporative cooling**
Adoption headroom	• **Improved rural electrification**, supported by **government-led infrastructure and housing initiatives**, has expanded the **addressable market for air coolers** by reducing barriers to appliance adoption • **Air cooler penetration is low at ~19% of households** versus **~90% for fans**, with a wide **urban-rural gap** (25% vs 16%), indicating **substantial headroom for adoption**
Market formalisation	• **Compliance with BIS and electrical safety norms** has become a **key differentiator**, structurally favouring the **organised player** • **After-sales service** is emerging as an **important purchase driver**, with organised brands offering warranty-backed service networks; as longer summer usage raises maintenance needs, consumers prefer **reliable, supported products**

Despite favourable fundamentals, growth is constrained by climatic and structural limitations. Cooling efficiency declines in coastal and eastern regions. The market is also highly seasonal, with ~85% of annual sales concentrated between January and June, leading to volatile utilisation and inventory risks. Additionally, ~65-70% of volumes remain unorganised, limiting pricing power for branded players, while falling entry-level air conditioner prices and financing options are driving selective consumer migration in urban markets.

While the air coolers market remains highly seasonal, diversified OEMs are structurally better equipped to absorb demand volatility. Manufacturers with exposure to non-seasonal or counter-seasonal categories (such as home comfort appliances or fans) can rebalance production schedules, manage inventory more efficiently, and stabilise working capital cycles. OEMs with diversified portfolios, with balanced presence across summer cooling and winter heating appliances, effectively offset this seasonality to maintain steady year-round capacity utilisation.

Additionally, OEMs with captive component capabilities are better insulated from short-term supply shocks during peak summer demand, enabling faster replenishment and more reliable servicing than fragmented, trade-led players. OEMs that reinforce this through local sourcing of enclosure materials and shared motor winding infrastructure across its fan and cooler lines, reduce import dependence and transportation emissions per unit, credentials that are becoming increasingly relevant as brand partners embed supply chain sustainability criteria into OEM scorecards.

Fig 62: Growth barriers – Air coolers

Barrier	Description
Climate focus	• Air cooler **efficiency declines** when **humidity** exceeds ~60%, enabling focus on structurally favourable regions (North, Central, Western India) • Coastal, eastern, and southern clusters above this threshold support **differentiated** regional **product** strategies
Affordability shift	• Falling entry-level AC prices with zero EMI are **expanding** overall **cooling penetration** • Air coolers remain significantly more **affordable**, positioning them as **entry-level** and secondary cooling solutions
Seasonal optimisation	• Majority of annual sales occur between January and June, enabling advance **production planning** • Lower monsoon and winter demand support off-season production planning and **working capital optimisation**
Market structure	• ~65–70% of volumes **remain unorganised**, with products priced ~30–35% below branded alternatives • Creates a **market share gain opportunity** through quality, warranty, and distribution-led **differentiation**

Product ASPs in air coolers reflect positioning by capability and usage, ranging from entry-level affordability to heavy-duty, high-capacity designs for extended use

Brand positioning in the Indian air cooler market varies primarily by the level of product capability, build scale, and intended usage. Entry offerings focus on affordability and basic cooling needs, while most established appliance brands operate a broad middle range that balances performance, durability, and distribution reach. At the upper end, a limited set of brands offer higher-capacity, heavy-duty designs built for larger spaces and longer operating hours.

Fig 63: ASP segment comparison – Air coolers

Features	Economy (<INR 5K)	Standard (INR 5K - 15K)	Premium (>INR 15K)
Cooling pads			
Wood-wool pads	◕	○	○
High-density honeycomb pads	◔	◕	●
Honeycomb pads with anti-bacterial coating	○	◕	●
Air flow			
3-side cooling	◕	●	●
4-side cooling	◔	●	●
Blower-based airflow	○	◑	◕
Ice chamber	◑	◕	●
Controls & UI[1]			
Manual rotary knobs	●	●	●
Push-button electronic panel	○	◑	◕
Touch control panel	○	◑	◕
Remote control	○	◕	●
Timer / sleep mode	○	◑	●
Motor			
Induction motor	●	●	●
Inverter compatibility	◔	◕	●
BLDC[2] motor	○	◑	◕
Water management			
Water level indicator	◔	◑	●
Auto refill	○	◑	●
Auto drain	○	◑	●
Tank capacity	10-50L	50-100L	>100L

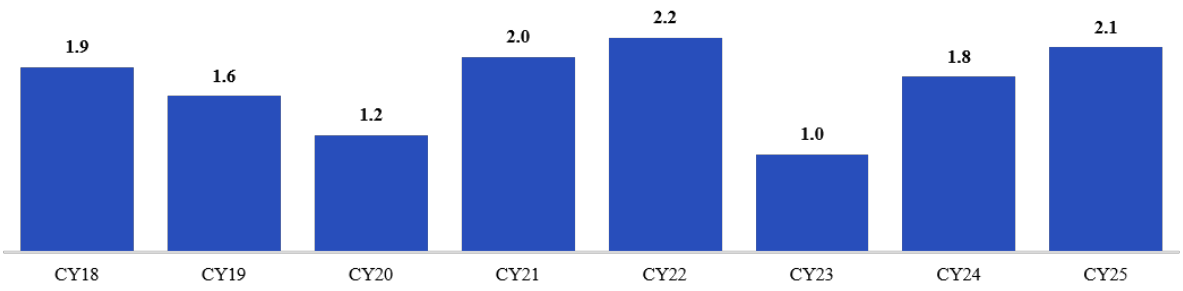
Probability of product features: Very low ○ ◔ ◑ ◕ ● Very high

Note(s): [1]User Interface, [2]Brushless Direct Current
Source(s): 1Lattice analysis

Air cooler exports from India totalled INR 2.1B in CY25, with key destinations including Nepal, Mexico, Brazil, UAE, and Saudi Arabia

India's air cooler exports showed volatility over CY18 to CY25. India's air cooler exports stood at INR 1.9B in CY18 and INR 2.1B in CY25.

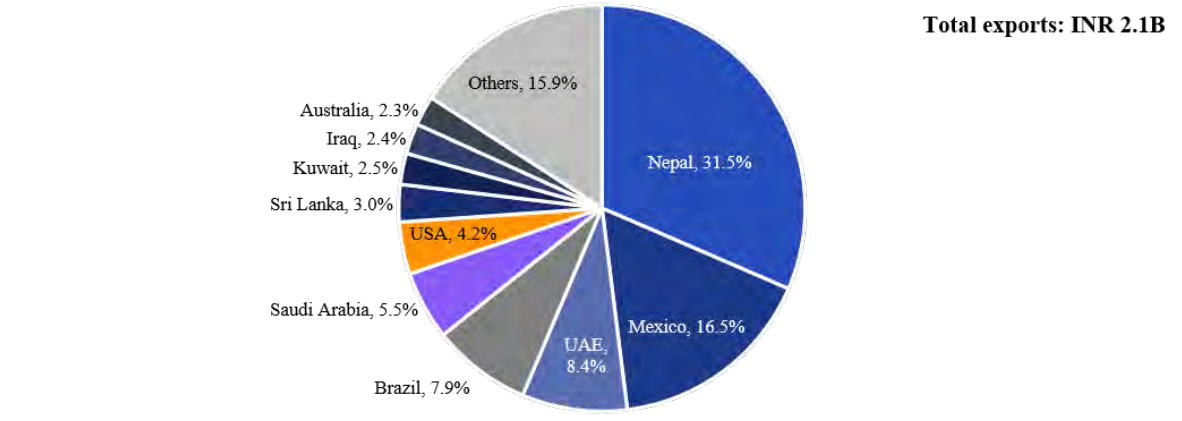
Fig 64: Air cooler exports from India
(INR B, CY18-25)



Note(s): HSN code 847960 (evaporative air coolers)
Source(s): ITC TradeMap, 1Lattice analysis

In CY25, exports were geographically concentrated, with Nepal (31.5%) and Mexico (16.5%) together accounting for 48.0% of total export value. Other key destinations included the UAE (8.4%), Brazil (7.9%), Saudi Arabia (5.5%), and USA (4.2%), while the remaining 26.0% was distributed across other markets.

Fig 65: Key countries India exports to
(%, CY25)



Note(s): 85163200 - Electro-thermic hairdressing apparatus (excluding hairdryers), 85163100 - Electric Hairdryers, 85102000 - Hair clippers with self-contained electric motor
Source(s): ITC TradeMap, 1Lattice analysis

Domestic appliances components market

India's domestic appliances components market to reach INR 4,831.2B (INR 4.8T) by FY31P at 9.3% CAGR, driven by localisation, OEM capacity expansion, and rising appliance penetration

The overall domestic appliances component market, comprising electrical & mechanical components and plastic & metal components, stood at INR 3,107.5B in FY26 and is projected to grow at a CAGR of 9.2% to reach INR 4,831.2B by FY31P.

Electrical & mechanical components market

The electrical & mechanical components market, comprising pumps and motors, switchgears, cables and wires, heating elements, thermostats, and electrical wiring accessories (EWA), forms the backbone of the domestic electrical appliances market. The market stood at INR 2,940.3B in FY26 and is projected to reach INR 4,595.2B by FY31P, reflecting a CAGR of 9.3% over FY26-FY31P.

Fig 66a: Electrical & mechanical component market (by value) - India
(INR B, FY21-31P)

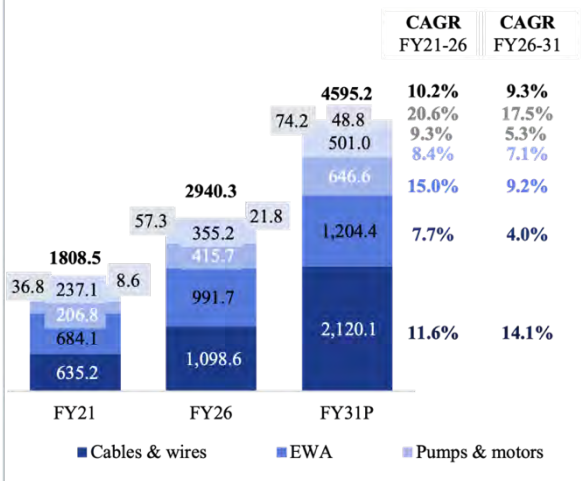
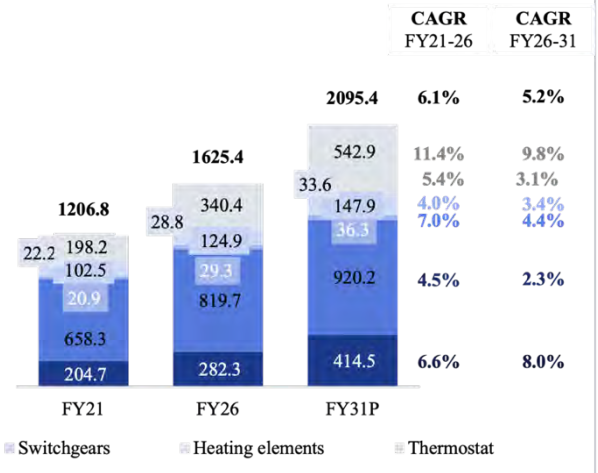


Fig 66b: Electrical & mechanical component market (by volume) - India
(#M, FY21-31P)



Source(s): 1Lattice analysis

- The cables & wires market accounted for INR 1,098.6B in FY26 and is projected to reach INR 2,120.1B by FY31P, implying a CAGR of 14.1% for the period FY26-31P
- The electrical wiring accessories market was valued at INR 991.7B in FY26 and are expected to reach INR 1,204.4B by FY31P, growing at a CAGR of 4.0% for the period FY26-31P
- Pumps & motors market was valued at INR 355.2B in FY26 and are projected to reach INR 501.0B by FY31P, growing at a CAGR of 7.1% for the period FY26-31P
- Switchgears market stood at INR 415.7B in FY26 and are expected to grow to INR 646.6B by FY31P, growing at a CAGR of 9.2% for the period FY26-31P
- The heating elements market was valued at INR 57.3B in FY26 and are expected to reach INR 74.2B by FY31P, growing at a CAGR of 5.3% for the period FY26-31P
- The thermostat market stood at INR 21.8B in FY26 and are projected to expand to INR 48.8B by FY31P, implying a CAGR of 17.5% for the period FY26-31P

In the domestic appliances market, a set of core components is used across products to enable specific functions. These components include heating elements, thermostats, and motors, each applied based on the requirements of the appliance. Heating elements are used to generate heat for applications such as water heating, cooking, and surface heating in products like kettles, geysers, and irons. Thermostats are used to sense temperature and enable automatic switching to maintain set levels in appliances such as ovens, heaters, and refrigerators. Motors are used where movement is required, supporting rotational and pumping functions in washing machines, air coolers, and submersible pumps.

Fig 67: Component use cases

Component	Working principle and application	Use cases
Heating elements	Produces heat by passing current through a resistive metal element, enabling controlled heating of water, air, or surfaces	
Thermostats	Senses temperature and regulates it through automatic switching to maintain desired heat levels during operation	
Motors	Converts electrical energy into rotational or pumping motion to drive movement-based functions in appliances	

In the domestic appliances market, a set of core components is used across products to enable specific functions. These components include heating elements, thermostats, and motors, each applied based on the requirements of the appliance. Heating elements are used to generate heat for applications such as water heating, cooking, and surface heating in products like kettles, geysers, and irons. Thermostats are used to sense temperature and enable automatic switching to maintain set levels in appliances such as ovens, heaters, and refrigerators. Motors are used where movement is required, supporting rotational and pumping functions in washing machines, air coolers, and submersible pumps.

Plastic and metal components market

The plastic and metal components market catering to domestic appliances stood at INR 167.2B in FY26 and is projected to reach INR 236.0B by FY31P, growing at a CAGR of 7.1% over FY26-31P. In volume terms, the market accounted for 11.3B units in FY26 and is expected to expand to 14.4B units by FY31P, reflecting a CAGR of 4.9% over FY26-31P. The expansion is underpinned by increasing domestic appliances manufacturing, higher localisation of structural and fabricated parts, and steady replacement-driven demand across end categories.

Fig 68a: Plastic & metal components market size (by value) - India
(INR B, FY21-31P)

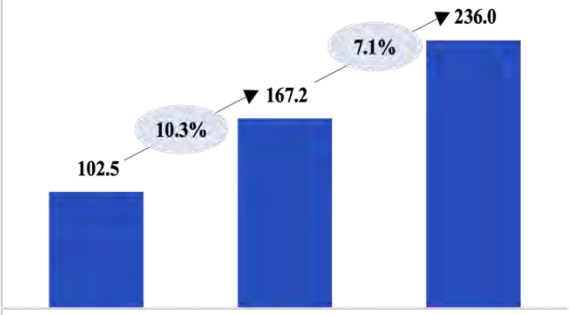
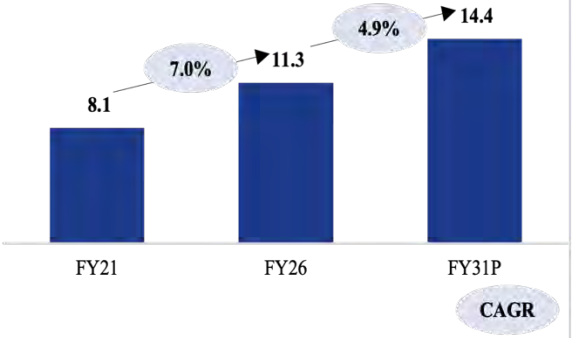


Fig 68b: Plastic & metal components market size (by volume) - India
(#B, FY21-31P)



Sources: 1Lattice analysis

Organised component manufacturers are structurally better positioned amid electrification and China+1 tailwinds, but commodity volatility and OEM pricing pressure remain persistent headwinds

India's component market is benefiting from structural electrification-led demand, supply chain diversification under China+1, and a decisive shift toward deeper domestic value addition. As regulatory standards tighten and OEMs consolidate sourcing around compliant, scalable partners, organised manufacturers with engineering depth and export readiness are structurally strengthening their position within the appliance value chain. Manufacturers that utilise 100% in-house motor winding and injection moulding can bypass external supply bottlenecks and support rapid compliance.

There is growing awareness and regulatory momentum in India and globally towards reducing plastic waste and limiting the use of certain plastic products, particularly products perceived to have low utility or high littering

potential. For domestic appliances manufacturers, this is increasing the importance of material efficiency, recyclability, responsible plastic use, and closed-loop manufacturing practices across the product and component value chain.

Fig 69: Growth drivers – Domestic appliances components

Driver	Description
Electrification & infrastructure growth	• RDSS, Smart Metering and PM Surya Ghar missions are accelerating **grid expansion** and **modernisation** across urban and rural India • Rising grid investments are fuelling exponential demand for **cables, wires, switchgear and EWA** components
China+1 tailwind	• Global OEMs are actively **diversifying supply chains** away from China under China+1 strategies • The relocation of sourcing to India is creating significant **incremental export opportunities** for domestic manufacturers
Organised sector consolidation	• As appliance brands rationalise vendor bases and prioritise scale, traceability and audit compliance, procurement is increasingly **consolidating** toward **organised players** • **Manufacturers with scale**, process control and testing infrastructure are **gaining share** as sourcing shifts to **compliant**, **reliable** partners
Higher efficiency and safety compliance	• Rising energy **efficiency standards** and tighter **safety norms** are increasing engineering complexity within appliances • Stricter compliance requirements are structurally enhancing value addition and favouring **technically capable**, **certified manufacturers**
Shift toward localised manufacturing	• India's **domestic appliances industry** is **shifting** from assembly-led operations **to** higher **domestic value addition** • Increasing **localisation** of sub-assemblies and intermediate inputs is **expanding addressable demand** for domestic component manufacturers

At the same time, the industry remains margin-sensitive, influenced by commodity cost movements, concentrated OEM relationships, and the continued presence of informal competition. Closed-loop material practices, recycling injection moulding plastic scrap back into production and repurposing metallic offcuts into smaller sheet metal parts, while simultaneously building the auditable ESG credentials that institutional buyers and export-channel brand partners are increasingly requiring from their OEM supply base. Ongoing technology upgrades and seasonal demand cycles require disciplined capital allocation and operational agility, creating opportunities for scaled and integrated players to strengthen sourcing, improve efficiency, and enhance working capital management.

Fig 70: Growth barriers – Domestic appliances components

Barrier	Description
Raw material volatility	• Metal and polymers, key inputs for components, face **frequent price volatility** • **Dynamic pricing** frameworks and calibrated inventory management can **help mitigate margin** swings **during commodity cycles**
Market formalisation opportunity	• Persistent **unorganised presence** in select price bands **offers scope** for organised players **to gain share** through brand trust and warranty-backed offerings • **Increasing compliance** standards and GST-led formalisation **structurally favour** scaled, **compliant manufacturers**
Technology transition & capex intensity	• Migration toward BLDC and **energy-efficient platforms** supports structural **ASP uplift** and richer product mix • **Localisation** of advanced components can gradually **improve value addition** and **reduce import** dependency
Seasonal demand dynamics	• ~Concentrated **peak-season demand** enables advance **production planning** and capacity optimisation • Better **forecasting** and channel replenishment cycles can enhance **working capital efficiency** across lean quarters
OEM scale & pricing discipline	• Rising OEM consolidation encourages **operational efficiency** and automation to **maintain competitiveness** • Scale-driven **cost efficiencies** can **improve resilience** against pricing pressure over time

Formalisation, premiumisation and platform-led manufacturing are reshaping the domestic appliances landscape

The domestic appliances market is entering a structurally stronger phase, characterised by expanding value pools, deeper localisation and rising compliance intensity. Growth is increasingly driven by richer product specifications, disciplined price-tier architecture and calendar-synchronised production across fans, kitchen appliances, household heating products, personal grooming devices, air coolers and components.

Value pool expansion with feature-rich products:

- Domestic appliances value pools are expanding, driven by formalisation and broader price-tier ladders across fans, kitchen appliances, household heating (irons, room heaters, water heaters, immersion rods), personal grooming, air coolers and components

Demand & mix premiumisation:

- Value growth is outpacing volume in several sub-segments, reflecting higher specifications and improved realisations per unit
- Replacement demand in seasonal cooling and comfort categories is accelerating, while all-season staples such as irons and core kitchen devices provide baseline stability

Expanding price-tier architecture:

- The standard tier is emerging as the volume anchor between economy and premium segments
- Greater emphasis on cosmetic consistency, tooling reliability and cycle-time discipline to maintain margin integrity

Deepening manufacturing localisation:

- Localisation is strengthening across plastics, sheet metal, wiring harnesses, heating elements and select motor assemblies.

- Category nuances are becoming critical: thermal integrity and safety modules in heating products; airflow efficiency and pump reliability in fans and coolers; food-grade plastics and packaging resilience in kitchen appliances; precision plastics and compact assemblies in grooming devices

Supply chain evolution and channel cadence:

- Strong domestic capability exists in mechanical and conventional heating components, while advanced controllers and sensors remain partially import-linked
- General trade continues to anchor distribution, complemented by rising e-commerce and modern brick-and-mortar presence
- Sharp season windows, like January to June for fans and air coolers, October to mid-February for heaters and water heaters, dictate production build waves and dispatch intensity

Strategic implication for OEMs:

- The prevailing structure of tiered pricing, heightened compliance, clustered sourcing and seasonality structurally favours scaled OEM contract manufacturers
- Competitive advantage accrues to players with platform-led sub-assemblies, calibrated localisation, audited quality systems and calendar-synchronised production planning

Competitive positioning in India's domestic appliances OEM/ODM market involves strategic differentiation through innovation, operational efficiency, and robust brand presence

India's domestic appliances industry is undergoing a structural transition from a fragmented, assembly-led value chain to a more consolidated, capability-driven OEM and ODM landscape. This shift is being driven by increasing product complexity, tightening regulatory and compliance requirements, and the proliferation of SKU portfolios across multiple price segments by brands.

As a result, the role of organised manufacturing partners has become central to industry competitiveness. Leading OEMs are evolving beyond pure-play manufacturing to function as integrated partners across product design, R&D support, quality assurance, and certification.

The maturation of India's contract manufacturers, supported by deeper localisation, investments in advanced tooling, and expansion into multi-category production, has significantly elevated entry barriers. Competitive differentiation is increasingly defined not just by scale, but by capabilities such as design integration, automation intensity, robustness of end-to-end quality systems, and the ability to manage demand cyclicality through diversified product portfolios.

Company overview

Overview - Vardhman Appliances Limited

Vardhman Appliances Limited, established in 1983 as 'M/s. Vardhman Electrical Appliances' a partnership firm by Shri Parmod Kumar Jain and was later converted to a public limited company, is among the leading vertically integrated OEM and ODM manufacturers of fast-moving electrical goods. With over four decades of operating experience, the company has developed strong manufacturing capabilities and long-standing relationships with leading consumer appliance brands. Its diversified product portfolio and presence across multiple appliance categories align with industry trends favouring organised OEM and ODM manufacturers with multi-category manufacturing capabilities. They are one of the few players in India offering one of the widest product portfolios amongst the peers assessed.

In 2023, the group consolidated multiple entities under a single flagship manufacturing platform and was converted to a public limited company, 'Vardhman Appliances Limited', strengthening Vardhman's positioning as a unified, scaled OEM/ODM partner. As part of this structure, Lazer India Pvt. Ltd. operates as a wholly owned subsidiary and serves as the group's consumer-facing brand.

Vardhman operates as an OEM/ODM manufacturer in the domestic appliances industry, with manufacturing capabilities spanning kitchen small domestic appliances, home comfort appliances and components. The Company accounted for 3.9% market share of the domestic appliances contract-based manufacturing market in FY26. Its diversified product portfolio and multi-category manufacturing capabilities position the Company in line with the broader industry shift towards organised OEM/ODM manufacturers offering scale and capabilities across multiple appliance categories.

The company is a vertically integrated Electronics Manufacturing Services (EMS) company providing OEM and ODM solutions across fast- moving electrical goods, including fans, kitchen appliances and home comfort appliances, to leading national and international consumer appliance brands in India.

The Company is one of the few players in India offering one of the widest product portfolios amongst the peers assessed. The Company has designed and developed a comprehensive portfolio of room heaters comprising PTC, oil-filled radiators, carbon, quartz, halogen and fan heaters.

The Company has focused on product innovation across its portfolio, with features aimed at improving usability, safety and product design. Following are a few product innovations undertaken by the Company:-

- The Company has designed and developed a gas stove with one of the slimmest profiles in India, incorporating optimised material usage and component integration.
- Mixer grinder with a cleanable base to facilitate easier cleaning and maintenance, along with an opening front that addresses the issue of the jar not sitting properly on the base.
- Heavyweight steam iron incorporating a spray function and a sleeker design to improve ease of use and handling.
- The Company has developed an iron with a small indicator incorporating a backlight feature to improve visibility of the operating status, as well as an immersion rod with thermostat control to regulate heating and reduce the risk of overheating during operation.

Overview - Lazer India Pvt. Ltd

Lazer India Pvt. Ltd., the wholly owned subsidiary of Vardhman Appliances Limited, serves as the group's consumer-facing brand, with all products manufactured within Vardhman's integrated OEM facilities.

Operational benchmarking

Operational benchmarking - Vardhman Appliances Limited

Vardhman has built a scaled and vertically integrated manufacturing landscape that positions it strongly within India's domestic appliances OEM landscape. With capabilities spanning in-house tooling, motor manufacturing, plastics and metal fabrication, and multi-category assembly,

Fig 71: Operational benchmarking – Vardhman Appliances Limited

	Particulars	VAL	Elin	Crack	Wonder	PG	KIO
	Year of establishment	1983	1982	2019	2009	2003	2016
Product offerings	Kitchen small domestic appliances	✓	✓	✓	✗	✓	✗
	Cooling & air treatment appliances	✓	✓	✓	✓	✓	✗
	Home comfort appliances	✓	✓	✓	✗	✓	✗
	Personal grooming appliances	✗	✓	✗	✗	✗	✗
Company demographics	SKUs	1,285	NA	NA	NA	NA	~3,000
	Manufacturing capacity	28.66M units per annum	NA	~8.25M units per annum	~12M units per annum	~11M units per annum	~20M units per annum
	Manufacturing units	5	4	5	4	11	5
	Workforce	1,422	5,722	4,252	1,090	~10,000	~1,450
	Certifications	ISO 9001, ISO 14001, ISO 45001, IS 366, IS 302-2-30, IS 374, IS 368, IS 3017, IS 4159	ISO 9001, ISO 14001, ISO 45001, IS 302: PART 2: SEC 3 & SEC 14, IS 366, IS-3854, IS-1293, IS-11037, IS-16102, IS-15885, IS-10322, IEC-60335, IS-4250, OHSAS-45001, SA-8000, ISO-26000	ISO 9001, ISO 14001, ISO 45001, ISO/IEC 17025	ISO 9001, ISO 14001, ISO 45001	IATF, UL certification-ES20496, BIS-ISI, NABL Lab certification	ISO 9001, ISO 14001, ISO 45001

Source(s): Company websites, annual reports, 1Lattice analysis

Operational benchmarking - Lazer India Pvt. Ltd

Fig 72: Operational benchmarking - Lazer India Pvt. Ltd

	Particulars	LAZER	HAVELLS	BAJAJ	Butterfly	Symphony	STOVEKRAFT
	Year of establishment	2016	1958	1938	1986	1988	1999
Product offerings	Kitchen appliances	✓	✓	✓	✓	✗	✓
	Cooling & air treatment appliances	✓	✓	✓	✓	✓	✓
	Home comfort appliances	✓	✓	✓	✓	✓	✓
	Personal grooming appliances	✗	✓	✓	✗	✗	✓
Company Demographics	Headquarters	Delhi NCR	Noida	Mumbai	Chennai	Ahmedabad	Bengaluru
	Workforce	NA	7,117	1,958	1,031	556	5,904
	Certifications	NA	ISO 9001, ISO 14001, ISO 450001, OHSAS	ISO 9001, ISO 14001, ZWL, ISO 45001	ISO 9001, ISO 14001, ISO 45001	ISO 9001:2015, ISO 27001:2013	ISO 9001:2008, ISO9001:2015

Source(s): Company websites, annual reports, 1Lattice analysis

Financial benchmarking

Financial benchmarking - Vardhman Appliances Limited

Vardhman Appliances Ltd. reported ROE of 54.98%, 30.18% and 25.27% and ROCE of 34.12%, 28.09% and 24.01% in Fiscals 2024, 2025 and 2026, respectively, being the highest amongst the peers assessed.

Parameters	Company name	FY24	FY25	FY26
Revenue from operations (INR M)	Vardhman Appliances Ltd	7,585.39	8,359.33	8,696.18
	Elin Electronic Ltd	10,417.17	11,802.06	12,877.27
	Epack Durable Ltd	14,195.58	21,708.71	18,944.55
	Wonder Electricals Ltd	5,699.90	8,945.01	6,547.50
	PG Electroplast	27,464.95	48,695.32	52,880.22
	IKIO Technologies	4,379.53	4,858.79	5,952.93

Parameters	Company name	FY24	FY25	FY26
EBITDA (INR M)	Vardhman Appliances Ltd	462.89	448.39	519.61
	Elin Electronic Ltd	405.41	523.66	546.48
	Epack Durable Ltd	1,161.53	1,576.85	1,139.18
	Wonder Electricals Ltd	246.31	387.64	283.94
	PG Electroplast	2,617.90	4,840.54	3,869.68
	IKIO Technologies	927.21	599.70	775.35

Parameters	Company name	FY24	FY25	FY26
EBITDA Margin (%)	Vardhman Appliances Ltd	6.10%	5.36%	5.98%
	Elin Electronic Ltd	3.89%	4.44%	4.24%
	Epack Durable Ltd	8.18%	7.26%	6.01%
	Wonder Electricals Ltd	4.32%	4.33%	4.34%
	PG Electroplast	9.53%	9.94%	7.32%
	IKIO Technologies	21.17%	12.34%	13.02%

Parameters	Company name	FY24	FY25	FY26
EBIT (INR M)	Vardhman Appliances Ltd	386.21	355.24	418.96
	Elin Electronic Ltd	186.92	277.54	302.81
	Epack Durable Ltd	792.01	1,072.79	534.90
	Wonder Electricals Ltd	188.26	316.54	206.20
	PG Electroplast	2,100.64	4,184.40	2,987.95
	IKIO Technologies	807.21	356.98	466.77

Parameters	Company name	FY24	FY25	FY26
PAT (INR M)	Vardhman Appliances Ltd	218.18	185.18	224.85
	Elin Electronic Ltd	138.74	293.22	225.91
	Epack Durable Ltd	353.73	551.40	32.59

	Wonder Electricals Ltd	101.56	190.17	91.14
	PG Electroplast	1,349.00	2,877.96	1,965.67
	IKIO Technologies	605.71	324.19	415.55

Parameters	Company name	FY24	FY25	FY26
PAT Margin (%)	Vardhman Appliances Ltd	2.86%	2.20%	2.57%
	Elin Electronic Ltd	1.32%	2.45%	1.74%
	Epack Durable Ltd	2.48%	2.52%	0.17%
	Wonder Electricals Ltd	1.78%	2.12%	1.39%
	PG Electroplast	4.89%	5.87%	3.68%
	IKIO Technologies	13.36%	6.47%	6.81%

Parameters	Company name	FY24	FY25	FY26
Net Worth (INR M)	Vardhman Appliances Ltd	452.73	774.59	1004.72
	Elin Electronic Ltd	5030.99	5341.78	5565.01
	Epack Durable Ltd	8922.02	9518.45	9603.30
	Wonder Electricals Ltd	878.70	990.48	1046.31
	PG Electroplast	10,380.82	28,282.07	30,485.87
	IKIO Technologies	5,528.06	5,620.32	6,093.71

Parameters	Company name	FY24	FY25	FY26
ROE (%)	Vardhman Appliances Ltd	54.98%	30.18%	25.27%
	Elin Electronic Ltd	2.79%	5.65%	4.14%
	Epack Durable Ltd	5.87%	5.98%	0.34%
	Wonder Electricals Ltd	13.77%	20.35%	8.94%
	PG Electroplast	17.3%	5.82%	7.09%
	IKIO Technologies	18.81%	14.89%	6.69%

Parameters	Company name	FY24	FY25	FY26
Capital Employed (INR M	Vardhman Appliances Ltd	1,105.47	1,424.13	2,066.37
	Elin Electronic Ltd	5,143.53	5,576.27	5,683.51
	Epack Durable Ltd	11,166.74	13,073.17	16,515.78
	Wonder Electricals Ltd	1,476.06	1,948.62	1,873.16
	PG Electroplast	13,684.62	30,489.26	35,167.55
	IKIO Technologies	5,839.04	5,739.07	6,288.17

Parameters	Company name	FY24	FY25	FY26
ROCE	Vardhman Appliances Ltd	34.12%	28.09%	24.01%

(%)	Elin Electronic Ltd	3.45%	5.18%	5.38%
	Epack Durable Ltd	8.66%	9.10%	4.05%
	Wonder Electricals Ltd	16.29%	18.49%	10.79%
	PG Electroplast	18.73%	18.95%	9.10%
	IKIO Technologies	19.25%	6.17%	7.76%

Financial benchmarking - Lazer India Pvt. Ltd

Lazer India Pvt. Ltd. is one of the fastest-growing brands in the home appliances market with a revenue CAGR of 13.30% from FY24-26, while the average revenue CAGR of its peers was 3.24% during FY24-26. It reported 9.31% ROE & 7.77% ROCE in FY25 and 19.87% ROE & 10.83% ROCE in FY26.

Company name	Revenue CAGR
	(FY 24-26)
Lazer India Pvt Ltd	13.30%
Havells India Ltd	10.08%
Bajaj Electricals Ltd	-1.95%
Butterfly Gandhimati Appliances Ltd	0.64%
Symphony Ltd	-1.11%
Stove Kraft Ltd	8.54%

Parameters	Company name	FY24	FY25	FY26
Revenue from operations (INR M)	Lazer India Pvt Ltd	1,386.85	1,746.89	1,780.24
	Havells India Ltd	1,85,900.10	2,17,780.60	2,25,277.70
	Bajaj Electricals Ltd	46,412.68	48,284.34	44,621.60
	Butterfly Gandhimati Appliances Ltd	9,312.83	8,650.31	9,431.53
	Symphony Ltd	11,560.70	15,757.00	11,304.40
	Stove Kraft Ltd	13,643.30	14,498.17	16,074.24

Parameters	Company name	FY24	FY25	FY26
EBITDA (INR M)	Lazer India Pvt Ltd	44.37	36.70	58.30
	Havells India Ltd	18,426.20	21,308.60	21,844.00
	Bajaj Electricals Ltd	2,596.88	3,288.18	465.66
	Butterfly Gandhimati Appliances Ltd	252.58	657.82	786.93
	Symphony Ltd	1,664.70	2,646.30	-8.39
	Stove Kraft Ltd	1,188.11	1,506.71	1,661.35

Parameters	Company name	FY24	FY25	FY26

EBITDA Margin (%)	Lazer India Pvt Ltd	3.20%	2.10%	3.27%
	Havells India Ltd	9.91%	9.78%	9.70%
	Bajaj Electricals Ltd	5.60%	6.81%	1.04%
	Butterfly Gandhimati Appliances Ltd	2.71%	7.60%	8.34%
	Symphony Ltd	14.40%	16.79%	-0.07%
	Stove Kraft Ltd	8.71%	10.39%	10.34%

Parameters	Company name	FY24	FY25	FY26
EBIT (INR M)	Lazer India Pvt Ltd	42.39	34.81	55.70
	Havells India Ltd	15,041.20	17,304.60	17,524.80
	Bajaj Electricals Ltd	1,501.03	1,847.46	-949.51
	Butterfly Gandhimati Appliances Ltd	71.95	426.87	547.43
	Symphony Ltd	1,406.40	2,423.90	-205.49
	Stove Kraft Ltd	695.27	794.36	866.03

Parameters	Company name	FY24	FY25	FY26
PAT (INR M)	Lazer India Pvt Ltd	15.66	9.34	25.17
	Havells India Ltd	12,707.60	14,702.40	16,892.50
	Bajaj Electricals Ltd	1,358.77	1,334.25	-908.56
	Butterfly Gandhimati Appliances Ltd	73.90	325.33	456.38
	Symphony Ltd	1,481.30	2,125.00	-1,410.50
	Stove Kraft Ltd	341.35	385.05	419.91

Parameters	Company name	FY24	FY25	FY26
PAT Margin (%)	Lazer India Pvt Ltd	1.13%	0.53%	1.41%
	Havells India Ltd	6.75%	6.66%	7.65%
	Bajaj Electricals Ltd	2.87%	2.73%	-2.01%
	Butterfly Gandhimati Appliances Ltd	0.79%	3.73%	4.80%
	Symphony Ltd	12.27%	13.10%	-11.84%
	Stove Kraft Ltd	2.50%	2.66%	2.63%

Parameters	Company name	FY24	FY25	FY26
Net Worth (INR M)	Lazer India Pvt Ltd	92.80	100.28	126.66
	Havells India Ltd	74,467.60	83,237.90	94,554.70
	Bajaj Electricals Ltd	14,412.20	17,251.14	15,941.78

	Butterfly Gandhimati Appliances Ltd	2,921.88	3,252.79	3,722.58
	Symphony Ltd	7,490.10	7,605.40	5,452.20
	Stove Kraft Ltd	4,392.07	4,708.35	5,042.42

Parameters	Company name	FY24	FY25	FY26
ROE (%)	Lazer India Pvt Ltd	16.88%	9.31%	19.87%
	Havells India Ltd	17.06%	17.66%	17.87%
	Bajaj Electricals Ltd	9.43%	7.73%	-5.70%
	Butterfly Gandhimati Appliances Ltd	2.53%	10.00%	12.26%
	Symphony Ltd	19.78%	27.94%	-25.87%
	Stove Kraft Ltd	7.77%	8.18%	8.33%

Parameters	Company name	FY24	FY25	FY26
Capital Employed (INR M)	Lazer India Pvt Ltd	322.64	448.05	514.47
	Havells India Ltd	71,806.60	75,165.40	86,648.50
	Bajaj Electricals Ltd	13,271.99	16,053.29	13,718.68
	Butterfly Gandhimati Appliances Ltd	2,512.77	3,156.12	3,592.51
	Symphony Ltd	8,550.60	8,531.00	6,397.50
	Stove Kraft Ltd	5,778.82	6,476.10	4,847.07

Parameters	Company name	FY24	FY25	FY26
ROCE (%)	Lazer India Pvt Ltd	13.14%	7.77%	10.83%
	Havells India Ltd	20.95%	23.02%	20.23%
	Bajaj Electricals Ltd	11.31%	11.51%	-6.92%
	Butterfly Gandhimati Appliances Ltd	2.86%	13.53%	15.24%
	Symphony Ltd	16.45%	28.41%	-3.21%
	Stove Kraft Ltd	11.55%	12.01%	17.87%

THREATS & CHALLENGES - INDIA CONSUMER DURABLES AND DOMESTIC APPLIANCES OEM AND ODM ECOSYSTEM

The consumer durables and domestic appliances sector in India is exposed to a set of structural and cyclical risks that can impact volumes, product mix, margins, channel dynamics, and capital intensity. These risks are driven by macroeconomic variability, input cost fluctuations, regulatory tightening, competitive intensity, and inherent seasonality in demand.

Demand is also affected by, among other factors, changes in consumer preferences and spending patterns, seasonality, fluctuations in input prices, geopolitical developments and changes in demand and supply patterns.

- **Revenue concentration in OEM & ODM models:**

Dependence on a limited set of large brand customers exposes OEM/ODM to contract repricing, portfolio rationalisation, and order deferrals, particularly impacting capacity utilisation in seasonal categories.
OEMs and ODMs with diversified customer portfolios across brands, price tiers, and product categories are better positioned to mitigate order volatility and reduce single-client dependency.

- **Margin compression from price-led competition**
  Intense price competition, especially in economy and mid-tier segments, compresses contribution margins and drives frequent cost resets across categories such as irons, room heaters, and entry-level kitchen appliances.
  Players with premium positioning, feature differentiation, design and development capabilities, or structural cost advantages (e.g., backward integration, scale procurement) are relatively more resilient to sustained price pressure.
- **Input cost and energy volatility**
  Fluctuations in key raw materials (CRCA steel, copper, aluminium), polymers (PP, ABS, PC), along with energy and logistics costs, create variability in bill of materials and landed costs, with limited pass-through during weak demand cycles.
  Long-term vendor partnerships, localisation strategies, and commodity risk management frameworks can partially mitigate input volatility.
- **Regulatory escalation and compliance intensity**
  Expanding BIS/ISI mandates and Quality Control Orders (QCOs) increase testing, certification, and audit requirements; non-compliance can lead to product launch delays and inventory misalignment, especially during short seasonal windows.
  However, OEMs and ODMs with in-house testing infrastructure and robust compliance systems can convert this into a competitive advantage by raising entry barriers for smaller players.
- **Seasonality and demand variability**
  High dependence on summer-led (fans, air coolers) and winter-led (heaters, water heaters) categories increases exposure to weather-driven demand fluctuations and complicates production planning. OEMs and ODMs with diversified portfolios across seasonal cycles benefit from natural demand hedging, improved capacity utilisation, and more stable revenue realisation.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with its Subsidiary, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 152, 289 and 376, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in this section and the "Industry Overview" on page 152, has been obtained or derived from the report titled "Domestic Appliances Industry Report" dated September 28, 2026, prepared by Lattice Technologies Private Limited ("**1Lattice Report**") which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated December 26, 2025, for the purpose of understanding the industry in connection with this Offer. The 1Lattice Report is available on our Company's website at https://vardhmanappliances.com/investor and will form part of material documents for inspection. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 24. For risks relating to the same, please refer to* "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks*" on page 60.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 26 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 28 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.

OVERVIEW

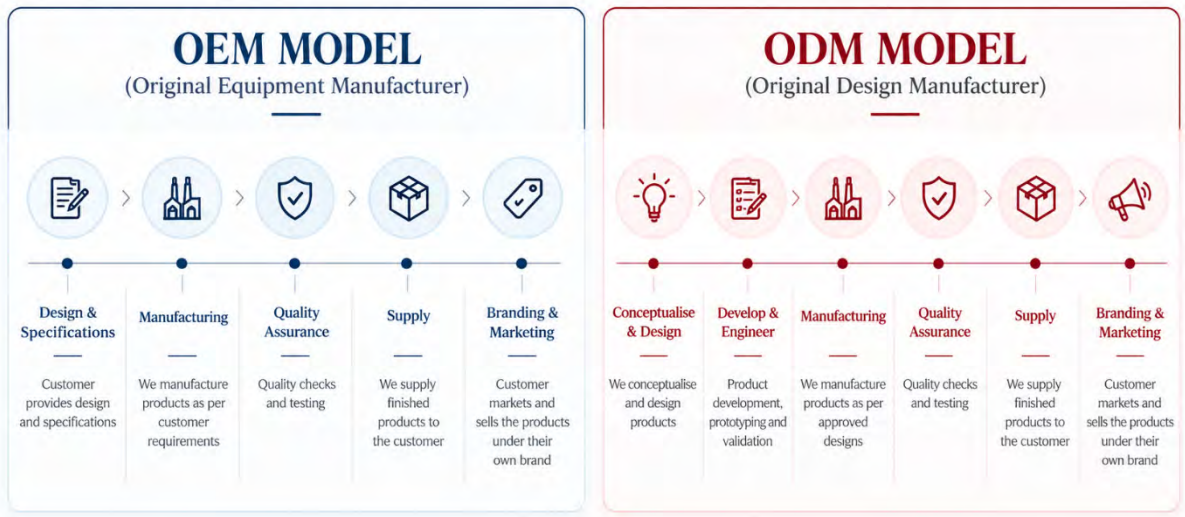
We are a leading vertically integrated Electronics Manufacturing Services ("**EMS**") company providing OEM and ODM solutions across fast- moving electrical goods, including fans, kitchen appliances, home comfort appliances, and electrical components, to leading national and international consumer appliance brands in India ("**Consumer Appliance Brands**") (***Source**: 1Lattice Report*). In addition to our EMS operations, we have established a consumer-facing presence through our wholly owned subsidiary, Lazer India Private Limited ("**Lazer**"), which markets a range of consumer electrical and domestic appliances under the "Lazer" brand. It complements our OEM and ODM capabilities by providing direct access to consumer and market insights, enabling us to validate products on-ground, incorporate customer feedback and continuously enhance our product design and development capabilities.

Our capabilities span product conceptualisation, design and development, sourcing, manufacturing, quality assurance, packaging, marketing, distribution, delivery and after-sales services. Our presence across multiple product categories enables us to address diverse customer requirements and cater to a broad range of product applications within the domestic appliances market, allowing us to overcome seasonal demand.

We manufacture products across four principal categories, namely, (i) fans, (ii) kitchen appliances, (iii) home comfort appliances and (iv) components, including motors, heating elements and thermostats and cutouts. As on March 31, 2026 our Company's product portfolio comprises more than 1,200 SKUs across these categories, reflecting the breadth of our product offerings. As per 1Lattice Report, we are one of the few players in India offering one of the widest product portfolios amongst the peers assessed.

The OEM and ODM business models represent the two primary outsourcing manufacturing models adopted in the domestic appliances industry (***Source**: 1Lattice Report*). In line with these industry models, we operate under both OEM and ODM business models, allowing us to cater to Consumer Appliance Brands with different levels of involvement in product design and development. Under our OEM model, we manufacture and supply products based on designs and specifications provided by Consumer Appliance Brands, which are subsequently marketed under their respective brands. Under our ODM model, in addition to manufacturing, we conceptualise, design and develop products which are subsequently marketed by Consumer Appliance Brands under their respective brands. Brands typically operate across different price tiers to capture a wider market share, with pricing strategies influenced by functional complexity and value-added features. Accordingly, the domestic appliances market caters to consumers across a broad spectrum of price points, comprising economy, standard, premium and super-premium categories. As a result, value is increasingly concentrated with ODMs that can consistently deliver well-designed products at scale across multiple price points. (**Source**: *1Lattice Report*)

Depending on the requirements of Consumer Appliance Brands and the applicable business model, we support different stages of the product lifecycle, including product development and design support, sourcing, manufacturing, quality assurance and delivery. This combination of capabilities enables us to offer solutions tailored to their requirements while leveraging our manufacturing and product development infrastructure across our product categories.

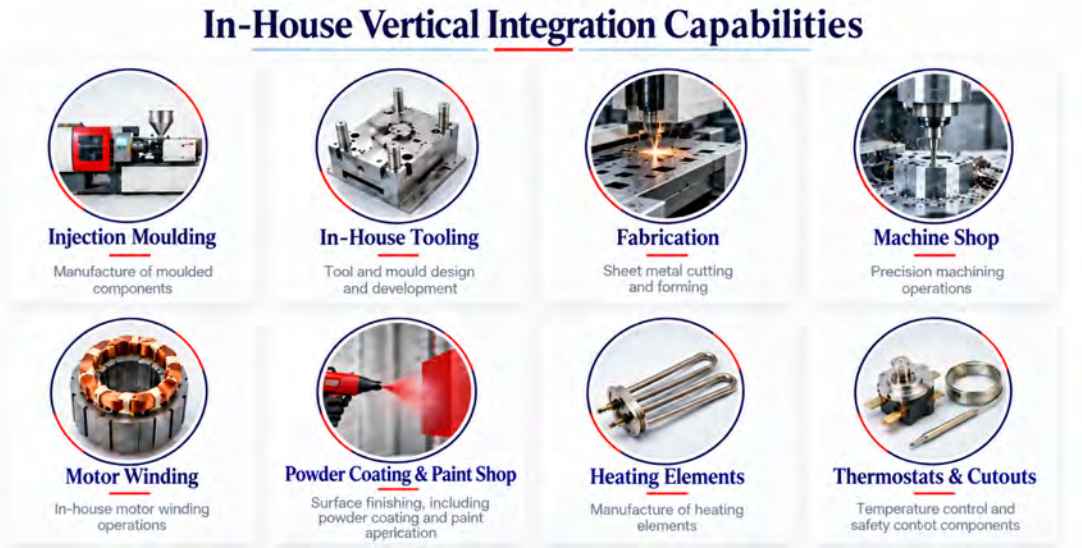


Lazer markets consumer electrical and domestic appliances under the "Lazer" brand. As of July 31, 2026, Lazer's offered over 600 SKUs and had an extensive distribution and service network comprising over 700 distributors, coverage across over 13,000 pin codes and 14 company-owned branches and over 300 service franchisees across 25 states and union territories. Through its established omnichannel distribution network, Lazer reaches consumers through dealers and distributors, company-owned branches and service franchisees, as well as leading online marketplaces. Lazer's also provides us with access to market and consumer feedback, thereby complementing our OEM and ODM capabilities. Online market is projected to remain the faster-growing sales channel, expanding from INR 102.7B (16.8%) in FY26 to INR 217.2B (19.4%) by FY31P, registering a CAGR of 16.2%. Despite the increasing adoption of e-commerce, offline channels are expected to remain dominant, growing from INR 508.3B (83.2%) in FY26 to INR 904.5B (80.6%) by FY31P at a CAGR of 12.2%. (*Source: 1Lattice Report*)

We have over four decades of experience in the manufacture of electrical and domestic appliances. Over the years, we have expanded our manufacturing operations. As on date of this Draft Red Herring Prospectus, we operate five Manufacturing Units, of which three are located in Sonipat (*Kundli*), Haryana and two are located in Solan (*Baddi*), Himachal Pradesh. As on date of this Draft Red Herring Prospectus, our Manufacturing Units are spread across an aggregate area of approximately 405,790 square feet. Further, as of March 31, 2026, we had an aggregate installed capacity of 28,660,000 units per annum.

Our manufacturing operations are vertically integrated across key stages of the manufacturing process. We manufacture key components, including heating elements, motors and precision mouldings, and also undertake

certain surface treatment processes in-house. Our manufacturing model combines in-house manufacturing capabilities with external sourcing, depending on the nature of the product and its components. For most of our product categories, we manufacture key components and undertake in-house production of sub-assemblies, while for other products, we supplement our in-house capabilities with externally sourced components. This combination of vertically integrated manufacturing and assembly capabilities provides us with greater control over product quality, manufacturing processes and lead times, while enabling us to maintain a diversified product portfolio and respond to varying customer requirements across our OEM and ODM operations. Further, our manufacturing platform provides us with the flexibility to manufacture and assemble products across multiple product categories and accommodate varying levels of customisations in product design and specifications.



Our manufacturing footprint and component capabilities are complemented by our product development resources. Our product development capabilities are supported by dedicated in-house design and development infrastructure, including a product development laboratory located at Kundli Unit -III. The laboratory is equipped with computer-aided design software, including SolidWorks, for creating 2D drawings and 3D models of products and components. We have a design and development team comprising 22 personnel involved across the product development lifecycle, including feasibility assessment, prototyping, testing, tooling, sampling, design optimisation and commercial production. This enables us to develop and customise products by translating specifications provided by Consumer Appliance Brands, market feedback and evolving industry trends into product designs suitable for commercial manufacturing. For instance, we designed and manufactured immersion heaters with integrated thermostat control and have filed a patent application in relation to its novel technology, which integrates heating and temperature regulation within a single unit. For further details, please see "- *Intellectual Property*" on page 232. As per 1Lattice Report, our Company has designed and developed a gas stove with one of the slimmest profiles in India, incorporating optimised material usage and component integration

Our design and development capabilities have also enabled us to design, develop and manufacture products for several Consumer Appliance Brands, including, Usha International Limited, RR Kabel Limited, Voltbek Home Appliances Private Limited (Voltas beko), Singer India Limited, GM Elektra Private Limited, Cello World Limited, among others. As of March 31, 2026, our Company has a diversified base of over 40 Consumer Appliance Brands. Over the years, as we have expanded our manufacturing footprint and product portfolio, we have also developed longstanding relationships with such brands across our OEM and ODM operations, with repeat Consumer Appliance Brands accounting for 72.96%, 72.87% and 78.12% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. During Fiscals 2026, 2025 and 2024, 77.19%, 76.35% and 79.16%, respectively, of our Revenue from Operations was attributable to sales to Consumer Appliance Brands.

We source above 90% of raw materials indigenously and most of the raw materials are common across all product categories, allowing us to procure higher volumes at better prices. As product quality is integral to our manufacturing and product development capabilities, we maintain quality management systems across our manufacturing operations in accordance with internationally recognised standards, including ISO 9001:2015, and comply with applicable product safety and regulatory requirements, including BIS and relevant Indian Standards. Our quality assurance processes cover various stages of production, including raw material inspection, in-process

quality checks and final product testing, and are supported by defined procedures, periodic audits and a dedicated quality team.

Our capabilities and operations are supported by an experienced management team comprising our Promoters, Directors and Senior Management, with experience across the electrical and domestic appliances industry. Our Promoter(s), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain, have a collective experience of over 18 decades in the electrical and domestic appliances industry and have been actively involved in our operations. Their experience and industry knowledge have contributed to the development of our manufacturing capabilities, product portfolio and relationships with our customers and other stakeholders. We believe that the experience and leadership of our management team will continue to support our business operations and future growth.

Our Product Portfolio



Key Financial Information

The table below sets out details of our key financial information for the years indicated:

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
1	Revenue from operations [1]	in ₹ million	8,696.18	8,359.33	7,585.39
2	EBITDA [2]	in ₹ million	519.62	448.39	462.89
3	EBITDA margin (%) [3]	%	5.98	5.36	6.10
4	Restated profit/ (loss) after tax ("PAT") [4]	in ₹ million	224.85	185.18	218.18
5	PAT margin [5]	%	2.57	2.20	2.86
6	Return on Equity (%) [6]	%	25.27	30.18	54.98
7	Return on capital employed (%) [7]	%	24.01	28.09	34.12
8	Fixed Asset Turnover Ratio [8]	Times	20.94	20.55	21.64
9	Interest Coverage ratio [9]	Times	2.76	2.51	2.87

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Restated Consolidated Financial Information;

(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

(4) Profit after Tax is the restated profit for the year as per Restated Consolidated Financial Information;

(5) PAT Margin is calculated as restated profit for the year as a percentage of total income;

(6) Return on Equity is calculated as PAT as a percentage of average total equity;

(7) Return on Capital Employed is calculated as EBIT divided by average net capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Net Capital employed means Net worth + total current & non-current borrowings – cash and cash equivalents;

(8) Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by the sum of net block of property, plant and equipment as at the end of the year;

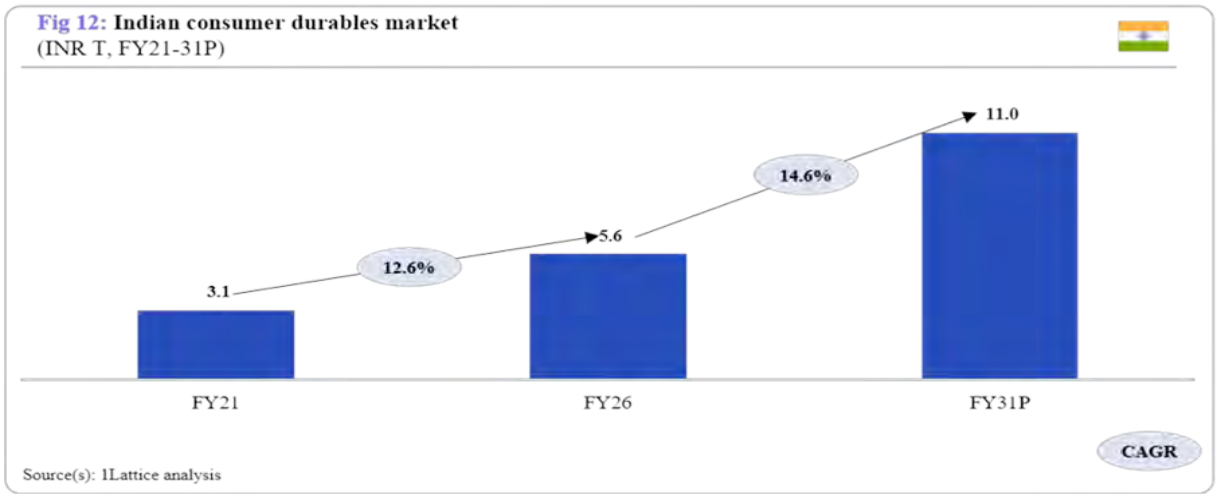
(9) Interest coverage ratio is EBIT divided by finance costs;

As per 1Lattice Report, our Company reported ROE of 54.98%, 30.18% and 25.27% and ROCE of 34.12%, 28.09% and 24.01% in Fiscals 2024, 2025 and 2026, respectively, being the highest amongst the peers assessed.

Market opportunity (**Source**: *1Lattice Report*)

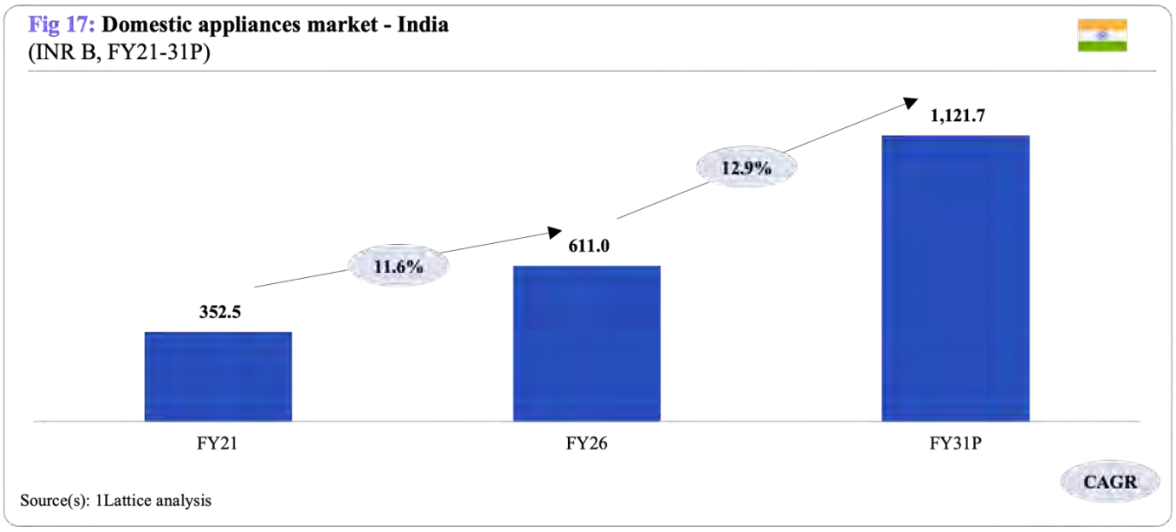
- **Indian consumer durables market**

The Indian consumer durables market is expected to outpace global growth over the forecast period, supported by rising disposable incomes, increasing urbanisation, expanding electrification, improving affordability, and growing penetration across semi-urban and rural markets. The market is projected to reach approximately INR 11.0T (US$ 124.5B) by FY31P, reflecting a CAGR of 14.6%.



- **Indian domestic appliances market**

The Indian market is projected to reach INR 1,121.7 (US$ 12.7B) by FY31P, reflecting a CAGR of 12.9% over the forecast period.



Within the Indian domestic appliances market, Kitchen SDA represents the largest identified category within the revised domestic appliances market, increasing from INR 284.0B in FY26 to INR 537.9B by FY31P at a CAGR of 13.6%. cooling and air treatment appliances remain the second-largest category, increasing from INR 232.0B to INR 413.0B over the same period at a CAGR of 12.3%.

The category mix reflects a combination of mature, replacement-led markets and faster-growing, underpenetrated categories such as air coolers and personal grooming appliances, with growth further supported by premiumisation, rising disposable incomes, and increasing adoption across non-metro markets.

- **India's domestic appliances OEM market**

The domestic appliances OEM market in India stood at INR 163.9B (US$ 1.9B) in FY26 and is projected to reach INR 256.9B by FY31P at a CAGR of 9.4%, reflecting the accelerating shift of manufacturing and design responsibilities from brands to electronics manufacturing service providers. This divergence underscores the wide reliance of organised brands on OEM partners to manage product development, certification, and capacity scaling across a widening SKU portfolio. OEMs with in-house tooling, plastics and metal fabrication, and compliance infrastructure are the primary beneficiaries, complemented by specialists in heating elements, motors, and precision mouldings.

- **India's domestic appliances ODM market**

The domestic appliances ODM market in India stood at INR 57.4B (US$ 0.7B) in FY26 and is projected to reach INR 115.8B by FY31P, growing at a CAGR of 15.1%. This robust expansion reflects the increasing strategic role of ODM players as brands partner for end-to-end product development, enabling faster innovation cycles and supporting the expansion of diversified SKU portfolios. ODM players with in-house design, prototyping, and certification capabilities are seeing increased traction. Brands are increasingly partnering with these players for complete product development, working closely on feature planning and launch timelines.

COMPETITIVE STRENGTHS



Diversified EMS capabilities with an established presence across institutional and consumer-facing channels

We are a vertically integrated EMS company providing OEM and ODM solutions across fast-moving electrical goods, including fans, kitchen appliances, home comfort appliances and components, to leading national and international Consumer Appliance Brands in India. Under our OEM model, we manufacture and supply products based on designs and specifications provided by Consumer Appliance Brands, while under our ODM model, in

addition to manufacturing, we conceptualisation, design and develop products which are subsequently marketed under their respective brands. Our operations are supported by our vertically integrated manufacturing and product development capabilities across product conceptualisation, design and development, sourcing, manufacturing, quality assurance, packaging and delivery. These capabilities enable us to cater to varying requirements of Consumer Appliance Brands while providing greater control over product quality, manufacturing processes and lead times.

Our operations have grown in scale, with our Revenue from Operations increasing from ₹ 7,585.39 million in Fiscal 2024 to ₹ 8,696.18 million in Fiscal 2026, representing a CAGR of 7.07%. Our OEM and ODM operations primarily cater to leading Consumer Appliance Brands, while our consumer-facing presence through Lazer provides us with an additional channel to market. Set forth below is the composition of our Revenue from Operations across our principal business channels for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations
Sales to Consumer Appliance Brands	6,712.58	77.19	6,382.25	76.35	6,004.26	79.16
Sales through dealers and distributers	1,650.00	18.97	1,633.79	19.54	1,255.35	16.55
Others*	333.60	3.84	343.29	4.11	325.78	4.29
Revenue from Operations	**8,696.18**	**100.00**	**8,359.33**	**100.00**	**7,585.39**	**100.00**

**Others include sales through e-commerce platforms, service franchisees, institutional sales, operating revenue and scrap sales , among others.*

Our consumer-facing presence is supported by Lazer's established product portfolio and distribution network. As of July 31, 2026, Lazer's offered over 600 SKUs and had an extensive distribution and service network comprising over 700 distributors, coverage across over 13,000 pin codes and over 14 company-owned branches and over 300 service franchisees across 25 states and union territories. Lazer also supplies products to institutional customers, including police departments, army canteens and various government ministries, and has a presence in international markets such as, Nepal.

Lazer's omnichannel presence enables it to reach consumers through offline and online channels. Online is projected to remain the faster-growing sales channel, expanding from INR 102.7B (16.8%) in FY26 to INR 217.2B (19.4%) by FY31P, registering a CAGR of 16.2%.Despite the increasing adoption of e-commerce, offline channels are expected to remain dominant, growing from INR 508.3B (83.2%) in FY26 to INR 904.5B (80.6%) by FY31P at a CAGR of 12.2%. (**Source**: *1Lattice Report*) Our presence across offline and online channels through Lazer complements our OEM and ODM operations by providing us with a consumer-facing platform alongside our institutional presence. We believe this combination enables us to leverage our manufacturing and product development capabilities across a broader range of customers, product categories and routes to market.

Longstanding relationships with leading Consumer Appliance Brands with cross selling capabilities

We have established longstanding relationships with leading Consumer Appliance Brands across our product categories. These relationships have developed over several years, and span multiple product categories, reflecting our ability to cater to their evolving requirements and providing us with opportunities to cross-sell additional products across our portfolio. Our Consumer Appliance Brands includes Usha International Limited, RR Kabel Limited, Voltbek Home Appliances Private Limited (Voltas Beko), Singer India Limited, GM Elektra Private Limited and Cello World Limited, among others. Our customer relationships are supported by repeat business, alongside continued additions to our Consumer Appliance Brand base. Set forth below is the revenue contribution from repeat customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations
Revenue from repeat Consumer Appliance Brands	6,344.53	72.96	6,091.69	72.87	5,925.35	78.12

Further, the number of repeat Consumer Appliance Brands increased from 22 in Fiscal 2024 to 32 in Fiscal 2026, reflecting continued additions to our Consumer Appliance Brand base alongside recurring business from existing relationships. We believe our ability to retain customers has been supported by our manufacturing capabilities, product development capabilities and timely execution. Our continued engagement with existing customers coupled with our presence across multiple product categories, also enables us to identify opportunities to cross-sell additional products and increase our participation in their evolving requirements. Our relationships with certain Consumer Appliance Brands are characterised by continuity and long tenure. In particular, as of August 31, 2026 we have maintained relationships with certain Consumer Appliance Brands for several years, as set forth below:

Consumer Appliance Brand (s)	Product categories sold	Approximate vintage of relationship
Usha International Limited	Fans, Kitchen Appliances, Home Comfort Appliances and Components	40+ years
Singer India Limited	Kitchen Appliances and Home Comfort Appliances	10+ years
Cello World Private Limited	Kitchen Appliances, Home Comfort Appliances and Components	8+ years
R R Kabel Limited	Kitchen Appliances, Home Comfort Appliances and Components	6+ years

This demonstrates our ability to leverage longstanding customer relationships to cross-sell products across multiple categories and increase our participation in the evolving requirements of our Consumer Appliance Brands. For instance, our relationship with one of our Consumer Appliance Brands commenced with the supply of ventilation fans and, over the years, we progressively expanded the scope of our engagement to include heaters, motors, mixer grinders, cabin fans, farrata fans and wall fans. Similarly, our relationship with another Consumer Appliance Brand commenced with the supply of immersion rods and subsequently expanded to include steam irons, kettles, air fryers, heaters, rice cookers and cooktops. In the case of another Consumer Appliance Brand, we commenced our relationship with the supply of heating elements and have since expanded our product offerings to include gas stoves, farrata fans, rice cookers and kettles.

Our continued engagement with existing Consumer Appliance Brands provides us with opportunities to broaden the range of products supplied to them and deepen our participation across their evolving requirements. Consumer Appliance Brands typically follow supplier qualification processes and conduct periodic quality audits. Our continued engagement with such brands reflects our ability to meet their product specifications, quality requirements and delivery timelines. We believe our longstanding relationships, together with our ability to supply products across multiple product categories, provide us with opportunities to deepen existing engagements, cross-sell products across our portfolio and expand the range of products supplied to such brands.

Extensive product portfolio across multiple appliance categories

We are one of the few players in India offering one of the widest product portfolios amongst the peers assessed (**Source**: *1Lattice Report*). Our product portfolio spans four categories, namely, (i) fans; (ii) kitchen appliances; (iii) home comfort appliances; and (iv) components, including motors, heating elements, thermostats and cutouts. Our product portfolio spans both heating and cooling appliance categories, enabling us to cater to demand across multiple seasonal cycles. Manufacturers serving both segments can balance production schedules throughout the year, stabilise capacity utilisation, and smooth revenue streams (***Source****: 1Lattice Report*). Accordingly, our presence across multiple product categories provides diversification across products with differing demand patterns and seasonality. Consumer brands are increasingly focused on faster product launches, wider SKU proliferation, quality consistency and regulatory compliance, driving greater dependence on manufacturing partners with strong design capabilities, certification readiness, localisation depth and multi-category production capabilities. (***Source****: 1Lattice Report*) To cater to these evolving customer requirements, our design and development team continuously enhances product designs and development processes to reduce product development timelines and accelerate the commercialisation of new products.

Certain manufacturing equipment and production lines can also be utilised across more than one product category, providing us with flexibility in production planning. For instance, certain manufacturing lines used for fans can also be utilised for room heaters, while certain lines used for mixer grinders can support the manufacture of electric

kettles. Similarly, our moulding and fabrication equipment can be utilised for components used across products such as mixer grinders, irons and room heaters. We believe this flexibility enables us to allocate production across product categories and Manufacturing Units based on operational requirements and changes in demand. Set out below is a category-wise break-up of our Revenue from Operations for the years indicated:

Product Category	Fiscal					
	2026		2025		2024	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Fans	2,908.07	33.44	3,367.99	40.29	2,395.27	31.58
Kitchen appliances	2,576.83	29.63	2,100.28	25.13	2,328.33	30.69
Home comfort appliances	2,295.85	26.40	2,024.59	24.22	2,019.63	26.63
Components	691.24	7.95	598.80	7.16	568.00	7.49
Others*	224.19	2.58	267.67	3.20	274.16	3.61
Revenue from Operations	**8,696.18**	**100.00**	**8,359.33**	**100.00**	**7,586.39**	**100.00**

**Others include spare parts, scrap sales and other operating revenue*

Our diversified product portfolio and presence across multiple appliance categories aligns with industry trends favouring organised OEM/ODM manufacturers with multi-category manufacturing capabilities (***Source**: 1Lattice Report*). Our presence across multiple product categories enables us to cater to a broader range of requirements of Consumer Appliance Brands and provides us with opportunities to expand the range of products supplied to existing brands. We have engagements with Consumer Appliance Brands across multiple product categories, demonstrating our ability to leverage our broader product portfolio across our existing relationships. Set forth below is an overview of the breadth of our engagement with Consumer Appliance Brands, based on the number of product categories supplied, as of March 31, 2026:

Breadth of engagement	Number of Consumer Appliance Brands
Three or more product categories	11
Two product categories	8
One product category	22

We believe that our multi-category engagement enables us to deepen our relationships with existing Consumer Appliance Brands, expand the range of products supplied to them and increase our participation across their appliance portfolios. Our diversified product portfolio enables us to reduce dependence on any single product category, customer or seasonal demand cycle while improving manufacturing flexibility, asset utilisation and supply chain efficiencies. We believe this positions us well to continue expanding our product portfolio in line with evolving customer requirements, while increasing our addressable market opportunity.

In-house design and product development capabilities supporting product innovation and customisation

We have dedicated in-house design and product development capabilities that enable us to develop and customise products across multiple appliance categories. Our product development infrastructure includes a product development laboratory at Kundli Unit-III, equipped with computer-aided design software, including SolidWorks. Our design and development team, comprising 22 personnel, is involved across the product development lifecycle, from feasibility assessment, prototyping and testing to tooling, sampling, design optimisation and translation to commercial production.

Our End-to-End Product Development Process



Our design and development capabilities enable us to respond to specifications provided by Consumer Appliance Brands, market and consumer feedback and evolving product and industry trends. These capabilities have enabled us to develop products across multiple categories, including room heaters, a heavyweight dry iron with an integrated water spray feature and immersion heaters with integrated thermostat control, for which we have filed a patent application. Our design and development efforts have also resulted in ten registered designs and one patent application filed for registration.

We believe that our in-house design and product development capabilities enable us to support Consumer Appliance Brands across different stages of product development, develop and customise products across categories and respond to evolving product requirements.

Scalable manufacturing infrastructure supported by vertically integrated capabilities

We have built a scaled and vertically integrated manufacturing platform that positions us strongly within India's domestic appliances OEM landscape. (**Source**: *1Lattice Report*) As on the date of this Draft Red Herring Prospectus, we operate five Manufacturing Units, of which three are located in Sonipat (*Kundli*), Haryana and two are located in Solan (Baddi), Himachal Pradesh. As of the date of this Draft Red Herring Prospectus, our Manufacturing Units are spread across an aggregate area of approximately 405,790 square feet. Further, as of March 31, 2026, we had an aggregate installed capacity of 28,660,000 units per annum.

Our Manufacturing Units are equipped with machinery and infrastructure supporting multiple stages of the manufacturing process, including injection moulding, power and hydraulic presses, CNC and special purpose machining, motor winding and assembly, tooling and fabrication, together with surface treatment and finishing. This enables us to undertake multiple manufacturing processes within our own facilities and support production across our principal product categories.

Vertical integration in the Indian domestic appliances industry reflects the transition from a low-value final assembly model to a more organised and resilient manufacturing ecosystem which internalises upstream processes to improve cost efficiency, quality consistency and scalability. (**Source**: *1Lattice Report*) In line with this industry evolution, we have developed vertically integrated capabilities across key stages of the manufacturing process. For instance, we design and manufacture certain moulds and tooling in-house and undertake processes such as injection moulding, fabrication, motor winding, machining, surface treatment and assembly within our Manufacturing Units. We also manufacture key components, including heating elements, motors and precision mouldings, and undertake in-house production of certain sub-assemblies. For other products and components, we supplement our in-house capabilities with externally sourced inputs.

Our vertically integrated manufacturing model enables us to undertake a larger part of the manufacturing value chain in-house rather than relying entirely on third-party vendors. This provides us with greater control over tooling, component manufacturing, production planning and manufacturing timelines, while facilitating

coordination across different stages of the production process. Our in-house tooling and mould-making capabilities also enable us to develop and modify certain moulds internally, thereby reducing reliance on external tooling vendors and supporting product development and customisation requirements. We believe that the scale of our manufacturing infrastructure and our vertically integrated capabilities enable us to offer Consumer Appliance Brands a more comprehensive, end-to-end manufacturing proposition, support manufacturing across multiple product categories and respond efficiently to evolving product, volume and customisation requirements.

Established supplier network and quality-focused manufacturing capabilities

Our manufacturing operations are supported by a diversified network of domestic and international suppliers for raw materials, components and other inputs that are not manufactured in-house. We source such inputs based on product specifications, quality requirements, commercial considerations and delivery timelines. Our supplier network complements our vertically integrated manufacturing capabilities and provides us with flexibility in sourcing materials and components across our product categories. We procure raw materials from multiple suppliers in India as well as globally. During the Fiscals 2026, 2025 and 2024, 94.42%, 95.70%,and 90.67% of our total raw materials purchase was from domestic sources, and 5.58%, 4.30%and 9.33 % of our total raw material purchase was from imports.

We follow defined supplier evaluation and approval processes and assess suppliers based on parameters including product quality, technical specifications, commercial terms, delivery performance and compliance with applicable requirements. Our procurement practices also include periodic vendor assessments and quality reviews. We believe that our diversified supplier base, together with our in-house manufacturing capabilities, reduces dependence on any single source for several inputs and supports continuity and flexibility in our manufacturing operations.

Our manufacturing operations are further supported by quality assurance systems and standard operating procedures implemented across our Manufacturing Units. As per the 1Lattice Report, rising BIS/ISI mandates, expanding quality control orders and increasing consumer expectations are raising compliance standards across the domestic appliances industry, making established testing and certification capabilities an increasingly important competitive differentiator. As of July 31, 2026, our quality assurance function comprised 88 dedicated personnel across our Manufacturing Units. Our quality management framework spans multiple stages of the manufacturing process, including incoming material inspection, in-process quality checks and final product testing. These processes are supported by documented non-conformance management, root cause analysis and corrective and preventive action procedures.

Our quality assurance systems are further supported by in-house testing laboratories at our Manufacturing Units, periodic internal audits, customer audits and third-party assessments. Our Manufacturing Units have received ISO 9001:2015 certifications and comply with applicable product quality and safety requirements, including BIS requirements and relevant Indian Standards. Further, SGS audited our Kundli Unit III. For further details, please see "*History and Certain Corporate Matters – Quality Certifications*" on page 249 of this Draft Red Herring Prospectus. We believe that our diversified supplier network, together with our quality assurance and testing capabilities, enables us to maintain consistency in sourcing and product quality, support continuity of manufacturing operations and meet the quality and delivery requirements of Consumer Appliance Brands.

Experienced promoters and management team, having domain knowledge

Our business is led by our Promoters, Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain, who collectively have over 18 decades of experience in the domestic appliances industry. Their experience across product development, manufacturing and operations has supported the expansion of our product portfolio, manufacturing capabilities and customer relationships over the years. Our Promoters are supported by an experienced team of Key Managerial Personnel and Senior Management with expertise across key functions of our business. Our Chief Financial Officer, Praveen Jain has over 12 years of experience in finance, and Saurabh Kumar Mishra, our Company Secretary and Compliance Officer, who has over eight years of experience in secretarial and compliance matters. Our Chief Operating Officer, Anil Gupta, has over 29 years of experience in operational management; our Quality Head, Harish Kumar, has over 26 years of experience in manufacturing and quality compliance of home appliances; and our Product Head, Avdhesh Kumar Kushwaha, has over 27 years of experience in production planning. We believe the combination of industry experience of our Promoters and functional expertise of our management team enables us to manage our diversified operations, support product development and manufacturing initiatives and pursue our growth strategies. For more details, please see section titled "*Our Management*" on page 257.

OUR BUSINESS STRATEGIES



Enhance our manufacturing capacities and expand our product portfolio through the proposed new project

We intend to expand our manufacturing capacities and diversify our product portfolio through the proposed setting up of a new project at Baghpat, Uttar Pradesh. We propose to utilise ₹1,200.00 million from the Net Proceeds towards funding the capital expenditure requirements for this project, as detailed in "*Objects of the Offer*" on page 115.

Our existing product portfolio spans four principal categories, namely, fans, kitchen appliances, home comfort appliances and electrical components. Through the proposed project, we intend to augment our manufacturing capacities for certain existing products, including irons, thermostats and cut-outs, heating elements, fans, kettles, sandwich toasters and air fryers, while also expanding into additional products such as air coolers, air purifiers, chimneys, washing machines, multi-cookers, personal care appliances and certain categories of motors, among others. We intend to leverage our in-house engineering, design and product development capabilities to develop and commercialise products across these categories, based on customer requirements and market opportunities.

As part of the proposed project, we also intend to further automate and modernise certain stages of our manufacturing operations through the installation of automated and semi-automated manufacturing, material handling and testing equipment. The proposed machinery includes, among others, automated loading and material handling systems, sprue pickers and multi-axis handling systems for moulding operations, servo-enabled die-casting equipment, automated assembly lines and computer-based testing and sequential analysis systems. We believe that increasing automation across such processes will enable us to improve process consistency, optimise production workflows, reduce manual intervention in repetitive processes and support higher production volumes while maintaining product quality.

Our existing and proposed product categories have similar commonalities in manufacturing processes, raw materials and components, enabling us to leverage our existing experience, infrastructure and technical know-how for diversification into the proposed product segments. For instance, the manufacturing value chain for heating appliances, such as electric irons, room heaters and water heaters, involves overlapping manufacturing processes, enabling OEMs to leverage existing capabilities for product diversification. (***Source***: *1Lattice Report*) Similarly, the manufacturing process for personal grooming appliances such as hair dryers, styling tools

(straighteners, curlers, crimpers) and hair & beard trimmers is built around a shared foundation of thermal, electromechanical and precision plastic sub-systems. (***Source**: 1Lattice Report*) Accordingly, we believe that our existing manufacturing capabilities, coupled with the flexibility of our manufacturing operations, increasing automation, raw material indigenization and commonality across product segments, will enable us to diversify into the proposed product segments, optimise manufacturing processes and enhance our operational efficiency and cost competitiveness.

Our proposed diversification will also be supported by our experience in developing and manufacturing products across multiple appliance categories. We intend to leverage our existing technical know-how, product development capabilities and manufacturing expertise, together with the enhanced infrastructure and automation proposed at the new project, to undertake the proposed expansion.

We believe that the proposed project, together with our product development capabilities and existing customer relationships, will enable us to broaden our product offerings, cater to additional manufacturing requirements of existing and prospective customers and participate in the growth of the domestic appliances market.

Deepen existing relationships and expand our Consumer Appliance Brand base

We intend to deepen our relationships with existing Consumer Appliance Brands and establish relationships with new Consumer Appliance Brands by leveraging our diversified product portfolio, in-house design and development capabilities and integrated manufacturing infrastructure.

We intend to broaden the scope build on these relationships by expanding the range of products supplied to existing customers and addressing a greater proportion of their sourcing requirements across our existing and proposed product categories. Our product development capabilities enable us to introduce additional products and respond to evolving requirements of such brands. For instance, we have also commenced the development and manufacture of air fryers, which are supplied to certain Consumer Appliance Brands. We intend to leverage our experience in developing and commercialising new products to cross-sell our existing and proposed offerings, increase our participation in the product portfolios and sourcing requirements of existing Consumer Appliance Brands.

Certain Consumer Appliance Brands also form part of larger corporate groups with operations across multiple locations and geographies. While vendor selection decisions may be undertaken independently by individual entities or units within such groups, our existing relationships may provide us with opportunities to establish supply relationships with additional entities or units within these groups. In parallel, we intend to expand our Consumer Appliance Brand base by leveraging our product portfolio, manufacturing and product development capabilities, operating track record and referrals from existing relationships. We have recently onboarded two MNCs to cater to their kitchen and home appliance portfolios in India. We intend to pursue opportunities with new national and international Consumer Appliance Brands across our existing and proposed product categories. We believe these initiatives will enable us to deepen our existing engagements, broaden our relationships with Consumer Appliance Brands and support the growth of our OEM and ODM operations.

Expand our presence in international markets and strengthen our domestic market reach

We intend to expand our presence in international markets by leveraging our existing manufacturing capabilities, diversified product portfolio and OEM and ODM capabilities. Our export operations currently include sales to Nepal through our Subsidiary. Our revenue from exports increased from ₹16.28 million in Fiscal 2024 to ₹27.93 million in Fiscal 2025 and ₹35.00 million in Fiscal 2026, representing 0.21%, 0.33% and 0.40% of our Revenue from Operations, respectively.

We have recently entered into a commercial partnership with a company based in the United States of America for the export of Kitchen Appliances. We intend to leverage this arrangement and the counterparty's local market presence and customer network to develop our export business in the United States. We also intend to explore opportunities to establish relationships with additional international customers and distribution partners in US and Europe to expand our presence in new markets. Our international expansion initiatives will be supported by our OEM and ODM capabilities, diversified product portfolio and existing manufacturing infrastructure.

Alongside our international expansion initiatives, we intend to strengthen our domestic distribution network through Lazer's existing distribution network. We propose to leverage Lazer's network comprising dealers, distributors, company-owned branches, service franchisees and online channels to deepen its presence in Southern

India and progressively expand its distribution reach across identified markets. We intend to undertake these initiatives by expanding its dealer and distributor network, strengthening existing channel relationships and increasing the availability of products marketed under the "Lazer" brand across such markets. We believe these initiatives will enable us to broaden our international presence and strengthen our domestic market reach through Lazer's distribution network, thereby supporting the growth of our operations.

Focus on deleveraging and enhance financial flexibility

We intend to reduce our outstanding borrowings and rationalize our leverage position. Set forth below are the details of our total borrowing, debt-to-equity ratio and ISCR ratio for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total borrowings* (₹ in million)	1,222.29	994.92	800.37
Debt-to -equity ratio	1.22	1.28	1.77
ISCR ratio	2.76	2.51	2.87

**Including current borrowing and non-current borrowings*

Our Company has availed additional borrowings, as and when required, to fund its capital expenditure and working capital requirements, resulting in movement in our borrowing levels in line with the business requirements. Our Company and our Subsidiary have availed borrowings from time to time to fund capital expenditure, working capital requirements and other business requirements. As part of our strategy to rationalise our indebtedness, we intend to utilise a portion of the Net Proceeds towards repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary, aggregating up to ₹700.00 million. For further details, see "*Objects of the Offer – Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company*" and "*Objects of the Offer – Investment in our wholly owned Material Subsidiary, Lazer India Private Limited, for repayment/prepayment of its borrowings, in full or part*" on pages 126 and 129 of this Draft Red Herring Prospectus.

We expect that such repayment and/or pre-payment will reduce our outstanding indebtedness and improve our leverage position. It is also expected to provide us with greater financial flexibility and enable us to utilise a greater portion of our internal accruals towards our business operations, capital expenditure and growth initiatives. Further, an improved leverage position may enhance our ability to access additional financing, as may be required, to support future business requirements and expansion opportunities.

CAPACITY AND CAPACITY UTILIZATION

As of the date of this Draft Red Herring Prospectus, we have five Manufacturing Units of which three are located in Sonipat, Haryana and two are located in Solan, Himachal Pradesh.

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Units calculated on the basis of total installed production capacity and actual production, as of and for the Fiscals indicated herein:

S. No.	Manufacturing Unit/ Location	Products	FY 2025-26			FY 2024-25			FY 2023-24		
			Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)	Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)	Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)
1	**Kundli Unit – III**	Air fryer	60,000	18,603	31.01%	60,000	1,929	3.22%	Nil[2]	N.A.	N.A.
		Electric kettle	1,800,000	1,087,943	60.44%	900,000	618,047	68.67%	360,000	244,800	68.00%
		Gas cooktop	420,000	237,134	56.46%	420,000	205,374	48.90%	300,000	201,606	67.20%
		Induction and Infrared cooktop	360,000	223,960	62.21%	360,000	42,754	11.88%	900,000	271,115	30.12%
		Mixer grinder/ juicer mixer grinder	1,500,000	838,062	55.87%	1,200,000	885,732	73.81%	1,200,000	894,908	74.58%
		Non-ceiling fans	240,000	Nil[3]	N.A.	240,000	18,708	7.80%.	240,000	20,989	8.75%
		Room Heater	600,000	188,633	31.44%	600,000	201,148	33.52%	240,000	132,541	55.23%
		Rice cooker	240,000	84,540	35.23%	240,000	55,178	22.99%	120,000	74,184	61.82%
		Table/ Pedestal/ Wall fans	1,800,000	840,422	46.69%	1,500,000	1,146,348	76.42%	1,200,000	753,507	62.79%
		Electric Motors, Moulded Parts, Sheet Metal Parts[1]	N.A.								
2	**Kundli Unit – I**	Steam Electric Iron	360,000	134,657	37.40%	360,000	81,860	22.74%	360,000	Nil[4]	N.A.
		Heating element	3,200,000	1,913,827	59.81%	3,200,000	1,452,366	45.39%	3,200,000	1,423,974	44.50%
		Immersion heater	3,200,000	2,339,028	73.09%	3,200,000	1,268,629	39.64%	3,200,000	1,750,741	54.71%
		Sandwich/Toaster/Griller	300,000	152,473	50.82%	300,000	98,325	32.78%	300,000	110,584	36.86%
		Thermostat & Cutout	4,200,000	3,534,377	84.15%	4,200,000	3,180,505	75.73%	4,200,000	2,851,919	67.90%
3	**Kundli Unit – II**	Non-Ceiling Fan	900,000	560,623	62.29%	120,000	61,064	50.89%	Nil[5]	N.A.	N.A.
		Room Heater	600,000	150,397	25.07%	60,000	2,479	4.13%	Nil[6]	N.A.	N.A.
		Electric Motors[1]	N.A.								

S. No.	Manufacturing Unit/ Location	Products	FY 2025-26			FY 2024-25			FY 2023-24		
			Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)	Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)	Installed Production Capacity (Quantity per annum (units))	Actual Production (Quantity per annum (units))	Capacity Utilization (%)
4	**Baddi Unit – I**	Ceiling fan	1,200,000	598,674	49.89%	900,000	522,229	58.03%	900,000	506,272	56.25%
		Electric iron	6,000,000	4,415,811	73.60%	6,000,000	3,640,023	60.67%	6,000,000	4,031,112	67.19%
		Non-ceiling Fan	900,000	500,806	55.65%	900,000	781,073	86.79%	900,000	687,350	76.37%
		Room Heater	780,000	308,742	39.58%	780,000	568,540	72.89%	780,000	312,131	40.02%
		Electric Motors, Iron Thermostat, Electric Iron Elements[1]	N.A.								
5	**Baddi Unit – II**	Ceiling Fan Blades[1]	N.A.								
Total			**28,660,000**	**18,128,712**	**63.25%**	**25,540,000**	**14,832,311**	**58.07%**	**24,400,000**	**14,267,733**	**58.47%**

As certified by the Independent Chartered Engineer pursuant to its certificate dated September 28, 2026

OUR KEY PRODUCTS AND PROCESSES

Our key diversified product portfolio includes:

(i) *Fans*: ceiling fans, table fans, wall fans, pedestal fans, domestic exhaust fans, all-purpose fans, cabin fans and heavy-duty pedestal fans among others;
(ii) *Kitchen Appliances*: mixer grinders, juicer mixer grinders, gas cooktops, infrared cooktops, induction cooktops, pop-up toasters, grillers, sandwich makers, waffle makers, air fryers, electric kettles and rice cookers, among others;
(iii) *Home Comfort Appliances*: heavy weight irons, spray irons, dry irons, steam irons, quartz heaters, carbon heaters, PTC heaters, halogen heaters, immersion water heaters and room heaters, among others; and
(iv) *Components*: heating elements, electrical motors and thermostat & cutouts, among others.

Manufacturing process

The manufacturing lifecycle of each of our products may be different. An indicative manufacturing process followed by us is as follows:



Production planning: Our manufacturing process commences with production planning based on purchase orders, customer requirements and, where applicable, annual operating plans and scheduling arrangements provided by Consumer Appliance Brands. Based on these inputs, we determine raw material and component requirements, production schedules and manufacturing plans.

Raw material and component procurement: We procure product-specific raw materials and components, including polymers, metals, copper winding wire, electrical components, among others. The nature and specifications of such materials and components vary across our product categories.

Vertically integrated manufacturing: Our manufacturing operations are supported by vertically integrated capabilities across key stages of the manufacturing process. Depending on the product category, we undertake various manufacturing processes in-house, including the manufacture of heating elements, motor winding, precision moulding and thermostats, as well as certain surface treatment processes, including powder coating. We also undertake other manufacturing processes, including injection moulding, fabrication, tooling and machining, depending on the requirements of the relevant product.

Assembly and integration: Components manufactured in-house and externally sourced components are assembled and integrated into finished products. Depending on the product, this may include sub-assembly, motor fitment, wiring, PCB and control-panel integration and mechanical component fitment.

Testing and quality control: Raw materials, components and finished products are subject to quality checks at various stages of the manufacturing process. Our quality assurance processes include incoming material inspection, in-process quality checks and final product testing, including, where applicable, electrical safety and insulation testing, air delivery and noise testing, heating and temperature evaluation and overload testing, in accordance with applicable product specifications, BIS requirements and our quality procedures.

Packing and Dispatch: Following completion of quality checks, finished products are packed in accordance with product and customer requirements and prepared for dispatch.

Delivery and logistics: Finished products are dispatched through third-party logistics and transportation service providers in accordance with agreed delivery schedules to customer locations and other designated delivery points.

MANUFACTURING

Manufacturing Units

As of the date of this Draft Red Herring Prospectus, we have five Manufacturing Units of which three are located in Sonipat (*Kundli*), Haryana and two are located in Solan (Baddi), Himachal Pradesh, which are spread across an area of approximately 405,790 square feet. As of March 31, 2026, we had an aggregate installed capacity of 28,660,000 units per annum.

Design and Development

We have developed in-house design, engineering, prototyping and product testing capabilities that support product development and customisation for Consumer Appliance Brands. Our design and development infrastructure includes a dedicated product development laboratory at Kundli Unit-III, supported by engineers and designers involved across various stages of the product development lifecycle.

We use SolidWorks, a computer-aided design software, as part of our design and development activities to design and refine products, components and tooling. SolidWorks enables our team to create three-dimensional models and two-dimensional technical drawings and undertake simulations relevant to product and component development.

Our design and development capabilities are supported by prototyping, tooling and testing infrastructure, which enables us to undertake product validation and refinement prior to commercial manufacturing. Set forth below are the details of our key design and development infrastructure:

Particulars	Key equipment/ infrastructure
Product design	Engineers and designers; SolidWorks for 3D modelling and 2D technical drawings
Tool Designing	Press tool and mould design capabilities; SolidWorks; plastic flow simulation capabilities
Prototyping	Conventional machining equipment, including lathes, grinders and drilling machines; CNC machining; 3D printing
Tool making	Milling machines, turning machines, surface grinders, drilling machines, CNC milling, EDM and polishing equipment
Primary testing	Environmental chamber; low-temperature chamber; dry heat test chamber; salt spray test chamber; variable-voltage test setup; CRO/surge tester; HV/IR tester; LCR meter; X-ray equipment
Product testing and measurement	CMM, hardness tester, profile projector, height gauge, concentricity gauge, micrometers, digital vernier callipers and gauges
Reliability testing	Environmental chamber with humidity and temperature testing capabilities and oven testing up to 200°C; Endurance testing

Raw Material Procurement

As of July 31, 2026, we have a network of over 1000 suppliers located in India as well as outside India for our raw materials and components requirements, thereby reducing dependence on any individual supplier. The key raw materials used across our product portfolio include polymers, plastic granules, metals such as , aluminium, stainless steel, cold rolled steel and mild steel, copper and packaging materials, among others.

The following table sets forth the proportion of our raw material procurement from domestic and imported sources for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases expenses
Cost of raw materials procured domestically	6,664.78	94.42	6,426.96	95.70	5,464.49	90.67
Cost of raw materials procured through imports	394.24	5.58	288.82	4.30	562.10	9.33

Our raw material procurement process is aligned with the order visibility received from our customers. Our customers generally provide annual forecasts at the beginning of each financial year, followed by tentative quarterly requirements prior to the commencement of each quarter and firm monthly orders at the beginning of each month. Based on such forecasts and confirmed orders, we undertake annual, quarterly and monthly procurement planning. We generally determine product pricing with reference to prevailing raw material prices approximately one to two months prior to supply. This relatively short pricing cycle enables us to periodically realign product prices with movements in raw material costs. Any subsequent movement in raw material prices is considered while determining the pricing for subsequent shipments to customers.

We do not generally enter into long-term supply contracts with our suppliers and typically procure materials on a purchase order basis, upon confirmation of orders, suppliers dispatch the required raw materials and components to our manufacturing facilities, primarily through road transportation. Imported raw materials and components are primarily transported by sea to ports in Mumbai and Gujarat, with air freight used for time-sensitive or urgent shipments. From the relevant ports, the imported materials are transported by rail or road to our Manufacturing Units.

Quality Assurance

Quality is at the core of our operations, and we believe that maintaining product quality and adherence to customer specifications is important for our continued growth. We have established a quality management framework covering incoming material inspection, in-process quality control and final product inspection, supported by standard operating procedures and quality checkpoints across critical stages of production. Our Manufacturing Units are supported by in-house testing and validation facilities for, among others, dimensional and visual inspection, functional performance, electrical safety, leakage and pressure, endurance, thermal performance and load testing. Our testing protocols are based on applicable Indian standards, customer-specific requirements and internal validation criteria.

We ensure that our Manufacturing Units comply with applicable regulatory requirements and maintain relevant quality certifications. Our Manufacturing Units hold ISO 9001:2015 certifications for quality management systems from recognised certification bodies. For further details, please see "*History and Certain Corporate Matters - Quality Certifications*" on page 249 of this Draft Red Herring Prospectus. In addition, we hold BIS licences for applicable products manufactured at our Manufacturing Units.

CUSTOMERS

As of March 31, 2026, we served over 40 Consumer Appliance Brands, including Usha International Limited, Voltbek Home Appliances Private Limited (Voltas beko), RR Kabel Limited, Singer India Limited, GM Elektra Private Limited and Cello World Limited. Since the end products manufactured by our customers are typically subject to regulatory requirements and industry standards, the vendor onboarding for them involves a technical evaluation process. The onboarding process involves multiple stages, including initial discussions, technical and product evaluation, sample development, quality assessments and factory visits and audits, among others. Upon successful completion of the requisite technical, quality and commercial evaluations and receipt of customer approvals, we commence commercial production and supplies in accordance with the customer's specifications and requirements.

TRANSPORTATION AND LOGISTICS

Our finished products are dispatched from our Manufacturing Units directly to the designated warehouses and storage locations of our customers. Depending on the location of our Manufacturing Units and of the customer,

dispatches are undertaken through our logistics service providers and other transportation arrangements. We have engaged multiple logistics service providers for such outbound transportation, enabling us to efficiently service our customers across geographies. The applicable delivery terms are generally free on road (FOR) and ex-works (EXW), depending on the terms agreed with the respective customer. Our logistics team, comprising 15 members as of July 31, 2026, manages complete operations including vendor coordination, documentation, regulatory compliance, packaging, dispatches and tracking, ensuring smooth execution and overall supply chain efficiency.

UTILITIES

All our Manufacturing Units are equipped with or have access to the necessary utilities like air, electricity, water, sanitation etc. Our water requirements are met through external sources (including local vendors). Our power requirements are met through state power utilities.

ENVIRONMENT, HEALTH AND SAFETY

With focus on innovation, efficiency, and responsible practices, we aim to address sustainability challenges in the domestic appliances industry. Our operational sustainability measures comprise reuse of plastic scrap in moulding machines, reuse of metallic scrap for component manufacturing, and internal reuse of packaging materials. In addition, our Company has adopted water conservation initiatives, including installation of rainwater harvesting systems in some of our Manufacturing Units. Further, our Manufacturing Units are certified under ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. Our sustainability initiatives are supported by internal governance frameworks, including implementation of environmental For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies*" on page 236. For risks relating to failure to comply with health and safety standards, please refer to the chapter "*Risk Factors - Our Company is subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety, and any non-compliance with and changes in such laws may adversely affect our business, financial condition, cash flows and results of operations. Additionally, failure to maintain required certifications or comply with applicable quality standards could adversely affect our business and results of operations*" on page 54.

BUSINESS DEVELOPMENT

We have dedicated sales and marketing teams based out of our Registered Office. As of July 31, 2026, our sales and marketing teams comprised 150 members. Our teams approach new customers to showcase our capabilities to bring in new business, and accordingly, our existing customers often approach us to get additional/new products manufactured. We follow a structured product approval and onboarding process, which typically includes submission and approval of product concepts, development and testing, tool development, quality and reliability, clearance of the final product, production planning with customers and completion of customer audits covering areas such as quality, engineering, financial and sustainability parameters. This process may take from six months to up to one year till engineering build, depending on the customer and product.

We have incurred negligible advertisement and sales promotion expenses when compared to our Revenue from Operations in last three Fiscals, due to strong and longstanding relationship with our customers, our ability to cross-sell our products to existing customers.

COMPETITION

We compete with different companies depending on the markets (geographies) and type of products. Some of our competitors may have better financial, manufacturing and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, resources and broader customer base. According to 1Lattice Report, Elin Electronic Limited, Epack Durable Limited, Wonder Electricals Limited, PG Electroplast and IKIO Technologies are our key competitors. However, we believe that we are well-positioned to compete with these companies given our diversified business model, ability to provide customized solutions, capacity expansion, products diversification, wide market reach, and long-term customer partnerships. For further information on the competition, see "*Industry Overview*" and "*Risk Factors – Our Company operates in a highly competitive industry and failure to compete effectively may adversely affect our business, financial condition, cash flows and results of operations*" on pages 152 and 48 respectively.

INFORMATION TECHNOLOGY

We have implemented information technology systems and software solutions to support our business operations, financial management, data processing and information security requirements. Our IT infrastructure comprises integrated accounting, cloud-based, network and security solutions that support our day-to-day operations and facilitate connectivity across our business functions. Our cloud infrastructure supports computing, data storage, back-up and related infrastructure requirements, while our network infrastructure incorporates firewall and other security measures designed to safeguard our systems against unauthorised access and external threats. We periodically review and upgrade our IT systems and infrastructure based on our operational requirements.

INSURANCE

We maintain adequate insurance coverage to mitigate risks arising from our operations. Our insurance policies include, among others, industrial all risk insurance, standard fire and special perils insurance, burglary insurance, motor vehicle insurance (including own damage and third-party liability coverage), employee-related insurance policies and directors' and officers' liability insurance. We believe that the insurance cover obtained by our Company is sufficient to cover the potential risks. While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we may not have insurance policies to cover all possible events. The table below shows the total amount of our insurance coverage and its percentage contribution to our total insurable assets in the Fiscals 2026, 2025 and 2024, respectively:

Particulars*	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in million)	% of total assets* (in %)	Amount (₹ in million)	% of total assets* (in %)	Amount (₹ in million)	% of total assets* (in %)
Insurance coverage	2,889.28	74.15	2,125.24	68.38	1,948.75	74.59

** Insurable assets includes property, plant and equipment (excluding freehold land) and inventories.*

CORPORATE SOCIAL RESPONSIBILITY

We have implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the last three Fiscals, we have undertaken CSR activity by supporting organizations engaged in the field of social welfare, healthcare, environmental sustainability, horticulture and restoration of buildings and sites of historical importance, among others. During the Fiscals 2026, 2025 and 2024, our corporate social responsibility related spends were ₹ 2.00 million, ₹ 2.92 million, and Nil respectively.

EMPLOYEES

As of July 31, 2026, we had an employee base of 1,408 permanent employees and 542 contract labour. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up	
Department	**No. of employees**
Management	10
Product Head	6
Design and Development Team	22
Production	93
Purchase and Store	46
Quality	88
Operations	784
Maintenance	23
Logistic	15
Commercial	49
HR and Admin	40
Finance, Accounts, Tax and Legal	27
Sales and Marketing	150
Service	53
Spare	2
Total	**1,408**

The employee attrition rate during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 28.35%, 19.57% and 24.41% respectively.

INTELLECTUAL PROPERTY

The details of the intellectual property of our Company have been provided below:

a) As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

S. No.	Description	Class	Application Number	Date of application	Status
1.		35	7451344	January 10, 2026	Under Examination
2.		35	7451345	January 10, 2026	Under Examination
3.	 (Shape of room heater)	11	6967732	April 21, 2025	Objected
4.		35	5517106*	July 05, 2022	Opposed

The application for registration of trademark has been made by our Promoter, Chairman and Managing Director, Parmod Kumar Jain. Pursuant to a no-objection certificate dated August 10, 2023 (the "NOC**"), our Promoter has authorised our Company to use the logo for all lawful business purposes, as stipulated in the NOC.*

b) Our Company has entered into a deed of assignment dated March 31, 2024 with Vardhman Home Appliances Limited ("**VHAL**"), pursuant to which VHAL has assigned, transferred and conveyed in favour of our Company all its rights, title and interest, together with the associated goodwill, in and to the following trademark, for a total consideration of ₹50,000:

S. No.	Description	Class	Registration Number	Date of registration	Valid upto
1.	HEATWAYS	11	1467548	July 6, 2006	July 6, 2036

VHAL has filed an application for registration of the aforesaid deed of assignment, which is currently pending approval.

c) The following designs are currently registered in the name of M/s. Quality Industries; however, pursuant to a deed of assignment dated March 30, 2024, executed between Quality Industries and our Company, all rights, title and interest in and to such designs, together with the goodwill associated therewith, have been assigned and transferred in our favour for a total consideration of ₹8,000:

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
1.	Electric Iron	318533-001	07-05	June 06, 2019	June 06, 2029
2.		323708-001	07-05	November 15, 2019	November 15, 2029
3.		323709-001	07-05	November 15, 2019	November 15, 2029
4.	Electric Steam Iron	355559-001	07-05	December 27, 2021	December 27, 2031

M/s. Quality Industries has filed an application for registration of the aforesaid deed of assignment, which is currently pending approval.

d) The following designs are registered in the name of the *erstwhile* partnership firm, M/s. Vardhman Electrical Appliances under the Designs Act, 2000 and the Designs Rules, 2001:

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
1.	Mixer Grinder	355581-001	31-00	December 27, 2021	December 27, 2031

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
2.		363443-001	31-00	April 29, 2022	April 29, 2032
3.	LED Switch Box-Table Wall/ Pedestal Fan	331393-001	23-04	July 27, 2020	July 27, 2030

Our Company has made an application for registering the aforementioned designs in the name of our Company, and the application is presently pending.

e) The following designs are registered in the name of our Company under the Designs Act, 2000 and the Designs Rules, 2001:

Sr. No.	Description of the Design	Registration Number	Class	Date of registration	Date of expiry
1.	Fan Heat Convector	437050-001	23-03	November 11, 2024	November 11, 2034
2.	Mixer Grinder	437051-001	31-00	November 11, 2024	November 11, 2034
3.	Fan Heat Convertor	437052-001	23-03	November 11, 2024	November 11, 2034

f) As on date of this Draft Red Herring Prospectus, our Company made application before the Controller General of Patents, Designs & Trade Marks for registering the following patents under the Patents Act,1970:

Description	Application Number	Date of application	Status
Stainless Steel Stem – Type Thermostat and Thermal Cut -Out	202611002520	January 09, 2026	The application is at a pre-publication and pre-examination stage.

The details of the intellectual property of our Material Subsidiary have been provided below:

a) Our Material Subsidiary has registered the following trademarks under the Trade Marks Act, 1999:

S. No	Description	Class	Registration Number	Date of Registration	Valid up to
1.	LAZER	11	570691	April 06, 1992	April 06, 2032
2.	LAZER	7	570692	April 6, 1992	April 6, 2029
3.	LAZER	11	950410	August 28, 2000	August 28, 2030
4.	LAZER	7	1296807	July 19, 2004	July 19, 2034
5.	LAZER	11	2100761	February 17, 2011	February 17, 2031
6.		9	2100762		
7.		7	2100763		
8.		11	3468795	January 28, 2017	January 28, 2027
9.	LAZER	11	3907317	August 4, 2018	August 4, 2028
10.	LAZER	11	3907344	August 04, 2018	August 04, 2028
11.	LAZER	7	4263174	August 12, 2019	August 12, 2029
12.		9	4263175		
13.		11	4263176		
14.	LAZER BE INDIAN BUY INDIAN	11	4514991	May 30, 2020	May 30, 2030
15.	LAZER	17	4805974	January 2, 2021	January 2, 2031
16.		11	4876627	February 22, 2021	February 22, 2031
17.		8	4876626		
18.	AFFINITY	11	5710092	December 5, 2022	December 5, 2032
19.	AFFINITY	11	5710093	December 5, 2022	December 5, 2032
20.	LAZER	7	950409	August 28, 2000	August 28, 2030

b) Our Material Subsidiary has made the following applications for registering the trademarks under the Trade Marks Act, 1999:

S. No	Description	Class	Application Number	Date of Application	Status
1.	AFFINITY	7	5744907	December 30, 2022	Objected
2.		8	5744908	December 30, 2022	Objected

c) As on the date of the Draft Red Herring Prospectus, our Material Subsidiary has registered the following design under the Design Act, 2000 and Design Rules 2001:

Description of the Design	Registration Number	Class	Date of Registration	Date of Expiry
Fan Show Cap	331392-001	23-04	July 27, 2020	July 27, 2030

PROPERTIES

a) Leasehold properties:

Details of the Deed/Agreement	Particulars of the property	Consideration per month (₹ in million)	Tenure/ Term	Usage	Related Party
Rent Agreement dated March 30, 2026 between our Promoters namely Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain and our Company	Plot no 43, First Floor, Rajasthani Udyog Nagar, New Delhi, North West Delhi – 110 033, Delhi, India.	0.07	11 months commencing from April 01, 2026.	Registered Office	Yes
Rent Agreement dated March 30, 2026 between our Promoters namely Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain and our Company.	Plot no 43, Second Floor, Rajasthani Udyog Nagar, New Delhi, North West Delhi – 110 033, Delhi, India.	0.06	11 months commencing from April 01,2026.	Admin Office	Yes
Lease deed dated September 09,2026 executed between Galio Graphics Private Limited and our Company.	Plot No 104, Industrial Estate Kundli, Phase -V, HSIIDC, Sector 53, Kundli Industrial Area, Sonipat – 131 028, Haryana, India	2.27*	54 months commencing from September 01,2026	Manufacturing Unit	No
Lease deed dated September 25, 2024 executed between Kamlesh Gupta and our Company	Property no 109, Sector-56, Phase-V, HSIIDC Industrial Estate, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.	0.97*	9 years from September 01,2024	Manufacturing Unit	No
Lease deed dated December 20, 2023 executed between M/s Quality Industries and our Company	Plot no.115, Sector 53, Phase -V, HSIIDC Industrial Estate, Kundli, Sonipat 131028, Haryana India	1.60*	10 years commencing from November 01,2023.	Manufacturing Unit	Yes
Lease deed dated March 19, 2026 executed between M/s Quality Industries and our Company	Plot no 56 & 57 HPSIDC Industrial Area Baddi, Tehsil Baddi, District Solan, - 173205	0.50*	5 years commencing from April 01,2026	Manufacturing Unit	Yes

Details of the Deed/Agreement	Particulars of the property	Consideration per month (₹ in million)	Tenure/ Term	Usage	Related Party
	Himachal Pradesh, India				
Rent Renewal Agreement dated executed between M/s Sun Home Industries and our Company.	Plot no 60 HPSIDC Industrial Area Baddi Tehsil District Solan 173205, Himachal Pradesh, India	0.22	11 months commencing from July 01,2026	Manufacturing Unit	No
Rent Agreement dated March 30, 2026 between Santosh Arora and our Company.	Second Floor and Third Floor part of Free Hold Built Up Property Bearing No. 47, In Block -A Situated at Lok Vihar, Pitampura	0.10	11 months commencing from April 01, 2026	Guest house	No

[*] *Subject to periodic escalation in rent.*

Except as disclosed above, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Subsidiary, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies and its directors.

b) Owned properties:

S. No.	Particulars of the properties	Usage
1.	Plot no 54 HPSIDC Industrial Area Baddi, Tehsil Baddi, District Solan, - 173205 Himachal Pradesh India	Manufacturing Unit
2.	Plot no 55 HPSIDC Industrial Area Baddi, Tehsil Baddi, District Solan, 173205 Himachal Pradesh , India.	Manufacturing Unit
3.	Plot no 118 HSIIDC Industrial Estate, Phase- V, sector 53, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.	Manufacturing Unit
4.	Khasra No. 1198 to 1212, Delhi Saharanpur Road, Khatta, Bagpat Uttar Pradesh 250609.	Land acquired in relation to the Proposed Project

KEY REGULATIONS AND POLICIES

The following description summarizes certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies applicable to our Company and the business undertaken by us. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations 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 substitute professional legal advice.

Under various Central Government and State Government statutes and legislations, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions for conducting its business and operations. For further details, see "Government and Other Approvals" on 422.

Laws in relation to our business

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard ("**Standard Mark**"), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. No person shall publish, reproduce or record any Indian Standard without the authorisation of the BIS.

A person may apply to the BIS for a grant of license or certificate of conformity, if their articles, goods, process, system or service conforms to the Indian standard. The BIS (Conformity Assessment) Regulations, 2018 ("**BIS Regulations**") provides certain conditions of license to use or apply a standard mark or of certificate of conformity, as the case may be, which the licensee needs to comply with. Further, the BIS Regulations also provides for renewal, suspension and change in scope of license to use or apply a standard mark and grant of certificate of conformity. The BIS may by order in writing cancel the licence or certificate, as applicable, after giving a notice of not less than 21 days if (i) the licensee or the holder failed to comply with the conditions of the license or certificate, as applicable; or (ii) the license or certificate has been issued in error.

Quality control orders for electrical wires, cables, appliances and protection devices (the "QCOs")

The Central Government, under the Bureau of Indian Standards Act, 2016, has issued various quality control orders (collectively, the "**QCOs**"), including the Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 being those applicable to electrical wires, cables, appliances and protection devices, mandating that such notified products conform to the applicable Indian Standards and bear the Standard Mark issued by the BIS. The QCOs prohibit the manufacture, import, storage for sale, sale or distribution of notified electrical products unless such products conform to the prescribed Indian Standards and are certified by BIS through the grant of a valid licence for use of the Standard Mark. Accordingly, manufacturers are mandatorily required to obtain and maintain a valid BIS certification licence in respect of such products. The QCOs further empower the Central Government to appoint authorised officers to ensure compliance, including the power to inspect manufacturing facilities, examine records, draw samples for testing and seize non-compliant goods. Non-compliance with the QCOs attracts penalties in accordance with the provisions of the BIS Act and the rules and regulations made thereunder.

International Electro-technical Commission ("IEC") Standards

IEC is an international standard-setting body that develops and publishes global standards for electrical, electronic and related technologies. IEC standards cover a wide range of sectors, including power generation, transmission and distribution, electrical equipment, semiconductors, fibre optics, batteries, solar energy, marine energy and other emerging technologies. The IEC has over 170 countries participating, comprising full members (National

Committees) and Affiliate Country Programme participants, which enables industrialising countries to engage with IEC standardisation activities without full membership. India is a full member of the IEC through the BIS. IEC standards provide technical frameworks and safety requirements for electrical and electronic equipment, including control panels. These standards are used by manufacturers, regulators and certification bodies to assess whether products meet prescribed safety, performance and interoperability requirements. Compliance with IEC standards is typically verified through conformity assessment procedures conducted by accredited certification bodies, rather than by the IEC itself.

In the context of electrical appliances, IEC standards prescribe detailed technical requirements relating to electrical safety, including protection against electric shock, insulation integrity, earthing arrangements and leakage current limits; thermal and fire safety, including limits on temperature rise and resistance to heat and fire under normal and abnormal operating conditions; mechanical safety, including structural integrity and protection against hazards arising from moving parts; and performance and functional parameters to ensure operational efficiency and reliability. IEC standards also address electromagnetic compatibility requirements to ensure that appliances do not generate or are not adversely affected by electromagnetic disturbances. These standards are typically structured as general safety standards supplemented by product-specific requirements applicable to particular categories of appliances. Compliance with IEC standards is demonstrated through testing and certification conducted by accredited third-party certification bodies under internationally recognised conformity assessment systems, such as the Certification Body Scheme under its System for Conformity Testing and Certification of Electrical Equipment ("**IECEE CB Scheme**"), and not by the IEC itself.

The Standards and Labelling Scheme, 2006 (the "S&L Scheme")

The S&L Scheme implemented by the Bureau of Energy Efficiency ("**BEE**"), provides for the labelling of notified appliances and equipment to indicate their energy performance and to promote energy efficiency. The scheme prescribes Minimum Energy Performance Standards ("**MEPS**") and requires manufacturers to register their products with BEE in order to affix energy labels.

Under the S&L Scheme, appliances are assigned star ratings ranging from one to five, with higher star ratings indicating greater energy efficiency. The scheme operates in both mandatory and voluntary modes for different categories of appliances, as notified by the Government of India from time to time. The energy labels are based on specified test protocols and performance thresholds, and provide information relating to energy consumption, efficiency and other relevant parameters, thereby enabling consumers to make informed purchasing decisions.

National Policy on Electronics, 2019 (the "NPE")

The NPE aims to position India as a global hub for Electronics System Design and Manufacturing ("**ESDM**") by encouraging the development of core components, including semiconductors and chipsets, and by creating an enabling environment for the electronics industry to compete globally. The NPE supersedes the National Policy on Electronics, 2012.

The NPE provides a strategic framework for the growth of the ESDM sector and has led to, and continues to guide, the formulation of various schemes, initiatives and projects by the Government of India, in consultation with relevant ministries and departments. The policy is aimed at facilitating investment, promoting technology transfer, enhancing domestic value addition in electronic products, increasing electronics manufacturing and exports, and generating employment opportunities in the sector.The NPE policy will enable the flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, and increased electronics hardware manufacturing in the country and their export while generating substantial employment opportunities.

The Energy Conservation Act, 2001 (the "Energy Conservation Act") and BEE Standards and Labelling Framework

The Energy Conservation Act provides the framework for energy efficiency in India and establishes the Bureau of Energy Efficiency ("**BEE**"). BEE administers the Standards and Labelling Programme, which prescribes energy-efficiency standards and labelling requirements for specified appliances and equipment. Relevant products such as electric ceiling fans and stationary storage type electric water heaters are subject to mandatory BEE labelling requirements, while certain other fan categories are covered under the voluntary regime. Applicable BEE regulations prescribe requirements relating to registration, display of star-rating labels, compliance with energy-

performance standards and verification testing. Non-compliance may attract penalties under the Energy Conservation Act.

The Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act is the principal legislation governing the generation, transmission, distribution, trading and use of electricity in India, and provides for measures conducive to the development of the electricity industry, promoting competition, protecting consumer interests and ensuring supply of electricity to all areas. Under the Electricity Act, transmission, distribution and trading of electricity are licensed activities, and licences for such activities are granted by the appropriate commission, being the Central Electricity Regulatory Commission ("**CERC**") or the relevant State Electricity Regulatory Commission ("**SERC**"), as the case may be, or a Joint Commission constituted under the Electricity Act. Generation of electricity, however, is generally a delicensed activity, subject to compliance with technical standards and certain approvals. The Electricity Act also provides that no person shall transmit or distribute electricity unless authorised by a licence or otherwise exempted under the Act, except in specified cases such as captive generation and certain exemptions granted under the Electricity Rules. Further, the Electricity Act empowers the appropriate commission to determine tariffs for generation, transmission, distribution and wheeling of electricity, guided by the principles and methodologies specified by the CERC, as applicable. The Electricity Act also mandates the Central Government to prepare and notify, from time to time, the National Electricity Policy and the Tariff Policy, in consultation with State Governments and the Central Electricity Authority.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations prescribe comprehensive safety requirements applicable to electrical installations, including electrical plants, electric lines and associated apparatus, as well as to persons engaged in the generation, transmission, distribution, trading, supply and use of electricity. The CEA Regulations lay down detailed provisions relating to the design, construction, installation, protection, operation and maintenance of electrical systems, requiring that all electric supply lines and apparatus conform to applicable technical standards and safety requirements. In particular, the CEA Regulations require that such lines and apparatus have adequate ratings for voltage, current, insulation levels and prospective fault current, and possess sufficient mechanical strength to withstand the duty conditions and environmental factors at the place of installation, so as to ensure safety of human beings, animals and property. The CEA Regulations further provide for safety requirements in relation to overhead lines, underground cables, substations and electrical installations, including specific provisions for installations of voltage not exceeding 650 volts (low and medium voltage), as well as higher voltage systems. They also prescribe safety measures applicable to specialised installations such as electric traction systems, mines and oil fields, and set out general conditions governing the supply and use of electricity.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, 2019 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer

Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs rupees; and for every subsequent offence, a term which may extend to five years and fine which may extend to fifty lakh rupees. It also introduces product liability, which can hold the product seller liable for compensation claims.

State Specific Regulations

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist; such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provides for the fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' legislations, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of the activity, is regulated by a wide variety of generally applicable labour laws.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and the implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for noncompliance. The National Building Code ("**NBC**") promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Professional tax

Professional tax is a state-level tax levied by certain State Governments in India on individuals engaged in professions, trades, callings or employment. The levy and administration of professional tax are governed by the respective State legislations, and the applicability, rates, thresholds and compliance requirements vary across states. Employers are generally required to obtain registration under the applicable state laws and are responsible for deducting professional tax from the salaries or wages of employees and remitting the same to the relevant authorities within prescribed timelines. Self-employed individuals may also be required to obtain enrolment and discharge their professional tax liability directly. Non-compliance with applicable provisions may attract interest, penalties and other consequences as prescribed under the relevant state laws.

Government Plans and Policies

Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022

The Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022 aims to promote a progressive, innovative and competitive industrial ecosystem in the State of Uttar Pradesh by providing an investor-centric framework for attracting and facilitating industrial investments. Building upon the Uttar Pradesh Industrial

Investment and Employment Promotion Policy, 2017, the policy provides a flexible incentive framework applicable across districts of Uttar Pradesh. Under the policy, investments are categorized into four tiers, namely, Large (above ₹500 million but below ₹2,000 million), Mega (₹2,000 million or above but below ₹5,000 million), Super Mega (₹5,000 million or above but below ₹30,000 million) and Ultra-Mega (₹30,000 million or above), with corresponding incentives available to eligible investors. Eligible investors may choose from three mutually exclusive incentive options, namely: (i) Capital Subsidy; (ii) Net State Goods and Services Tax reimbursement; or (iii) a top-up on incentives received under central Production Linked Incentive schemes. The policy also provides additional incentives linked to employment generation, exports and ecosystem development. Further, the policy promotes sustainable industrial development by providing incentives for initiatives such as zero liquid discharge facilities and green ratings for industrial buildings.

Invest UP serves as the nodal agency for implementation of the policy, supported by a dedicated Policy Implementation Unit. Incentives are disbursed over defined periods ranging from four to nine years, depending on the project category, subject to fulfilment of applicable operational milestones and statutory requirements. The policy also provides for continuity of sanctioned incentives notwithstanding any subsequent amendment or supersession of the policy, subject to the applicable conditions. In addition, the policy provides sector-specific incentives for sectors including agro-based industries, information technology and information technology-enabled services, textiles, renewable energy and waste-to-energy projects.

Environmental Law Legislations

The Environment Protection Act 1986 (the "**Environment Protection Act**") and Environment Protection Rules, 1986 (the "**Environment Protection Rules**") and the Environmental Impact Assessment Notification, 2006 ("**EIA Notification**"). 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 Environment Protection Act is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The Environment Protection Act vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution. Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("The Water Act")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act also provides that the consent of the concerned state pollution control board must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. Any violation of the provisions of the Water Act is punishable with a fine and/or imprisonment, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 ("The Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. Any violation of the provisions of the Air Act is punishable with a fine and/or imprisonment, as applicable.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The E-Waste Management Rules, 2022 ("The E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal 262 developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

Plastic Waste Management Rules, 2016 and amendments thereto (the "PWM Rules")

The PWM Rules are applicable to waste generators, local bodies (including gram panchayats), producers, importers, brand owners and plastic waste processors (including recyclers and co-processors), and provide a comprehensive framework for the management of plastic waste. The PWM Rules, *inter alia,* prescribe conditions relating to the manufacture, import, stocking, distribution, sale and use of plastic carry bags, plastic sheets, multilayered plastic packaging and single-use plastics, including expanded polystyrene. The rules also set out responsibilities of producers, importers and brand owners under the Extended Producer Responsibility ("**EPR**") framework, including requirements for registration, collection, recycling and environmentally sound disposal of plastic waste. Further, the PWM Rules prescribe requirements relating to marking and labelling of plastic packaging, thickness and composition standards, and registration of relevant entities with the prescribed authorities. The PWM Rules also provide for the imposition of environmental compensation and other enforcement actions in case of non-compliance, in accordance with the "polluter pays" principle and applicable guidelines issued by regulatory authorities.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards with respect to noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silent areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Labour laws legislation

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1946, Contract Labout (Regulation and Abolition) Act, 1970 and other labour and employment-

related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Securities and Exchange Board of India ("SEBI") related regulations

SEBI Act

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The SEBI Listing Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis,

disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, *inter alia*, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions in accordance with the powers originating from the SEBI Act.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, initial public offer, further public offer, rights issue, preferential allotment, and qualified institutions placement, among others. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The

SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters, rights issues, among others.

Foreign trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Foreign Trade Policy, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the Foreign Trade Policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Foreign Investment Regulations

Foreign investments in India are governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, 2020, issued by Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion). Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 2020, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy, 2020 and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Legislations Related to Contract

Indian Contract Act, 1872 (the "Contract Act")

The Contract Act governs the formation, validity and enforceability of contracts in India and sets out the legal framework for rights and obligations arising between contracting parties. It specifies the essential elements of a valid contract, including offer, acceptance, lawful consideration, lawful object and free consent, and also prescribes circumstances under which contracts may be void, voidable or unenforceable. The Contract Act further provides for the consequences of breach of contract and the remedies available to aggrieved parties, including compensation for loss or damage caused by such breach. It also contains provisions relating to specific contractual relationships, including indemnity, guarantee, bailment, pledge and agency. Certain subject matters that were originally part of the Contract Act, such as sale of goods and partnership, are now governed by separate legislations, namely the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932.

Specific Relief Act, 1963 (the "Specific Relief Act")

The Specific Relief Act provides for remedies for the enforcement of civil rights, including contractual and proprietary rights, through specific relief as distinguished from monetary compensation. The Act is supplemental to the Indian Contract Act, 1872, and sets out the circumstances in which specific relief may be granted by courts. The Specific Relief Act, *inter alia*, provides for remedies such as specific performance of contracts, injunctions (both temporary and perpetual), declaratory relief, rectification and rescission of instruments. Specific performance refers to a remedy whereby a court directs a party to perform its contractual obligations in accordance

with the terms of the contract, instead of awarding damages. The Act provides that specific relief is granted for the purpose of enforcing individual civil rights and not for the enforcement of penal laws. The grant of such relief is subject to the conditions and limitations prescribed under the Specific Relief Act, as amended from time to time.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of title 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.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange for full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or producing that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for the grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from being copied which causes loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of the original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is a new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the "**Design Rules**") under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Taxation laws

Goods and Services Tax Act, 2017

The Goods and Services Tax (**"GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and

will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income-tax Act, 2025 and the Income-tax Rules, 2026 ("Income-tax Act")

The Income-tax Act, read with the Income-tax Rules, 2026, as amended from time to time, governs the levy, administration and collection of income tax in India. The Income-tax Act, 2025 came into force with effect from April 1, 2026, replacing the Income-tax Act, 1961, with the objective of simplifying and modernising India's direct tax framework while substantially retaining the existing tax policy. The Income-tax Act applies to every person, including companies, whose income is chargeable to tax in India, having regard to the person's residential status, nature of income and other applicable provisions of the Act. Resident taxpayers are generally liable to tax on their global income, whereas non-resident taxpayers are generally liable to tax only on income received, deemed to be received, accrued, deemed to accrue or arise, or received in India in accordance with the provisions of the Income-tax Act. Every company liable to tax under the Income-tax Act is required to comply with the applicable provisions relating to, inter alia, computation of taxable income, filing of income tax returns, deduction and collection of tax at source, payment of advance tax, maintenance of prescribed records, transfer pricing, where applicable, and such other compliances as may be prescribed under the Income-tax Act and the Income-tax Rules. The Income-tax Act also provides for concessional tax regimes for eligible domestic companies, subject to the fulfilment of the prescribed conditions. Eligible companies opting for such concessional tax regimes are generally required to forgo specified exemptions and deductions available under the Income-tax Act.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations,2020 ("MOOWR Regulations")

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, Competition Act, 2002, Information Technology Act, 2000, the Transfer of Property Act,1882, the Micro, Small and Medium Enterprises Development Act, 2006, the Arbitration and Conciliation Act, 1996, the Prevention of Money Laundering Act, 2002, each as amended, Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder, including the Foreign Trade (Regulation) Rules, 1993 and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a partnership firm under the name and style of "*M/s Vardhman Electrical Appliances*" pursuant to a partnership deed dated March 21, 1983, executed between Parmod Kumar Jain, Subodh Kumar Jain and Late Kiran Mala Jain, with Vinod Kumar Jain being admitted to the benefits of the partnership as a minor, and was registered with the Registrar of Firms, Delhi pursuant to a certificate dated March 16, 1984, under the Indian Partnership Act, 1932. Subsequently, pursuant to a partnership deed dated February 11, 1984, Mr. Vinod Kumar Jain, upon attaining majority, was admitted as a partner of the partnership firm. Thereafter, pursuant to a supplementary deed of partnership dated April 1, 2023, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain were admitted as partners in the *erstwhile* partnership firm. Pursuant to a resolution passed at the meeting of the *erstwhile* partnership firm held on May 24, 2023, the partners approved the conversion of the partnership firm into a public limited company under Part I of Chapter XXI of the Companies Act, 2013. Accordingly, our Company was incorporated as '*Vardhman Appliances Limited'*, and a certificate of incorporation dated August 7, 2023, was issued by the Registrar of Companies, Central Registration Centre.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Plot No. 43, First Floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India, and there has not been any change in the Registered Office since the date of our incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To takeover the business of M/s Vardhman Electrical Appliances (Partnership Firm) by way of conversion of the Partnership firm into this Public Limited Company as per the provisions of Companies Act, 2013 and rules made thereunder, relating to business of manufacturing, sales, trading, purchases, supply, storage, brokering, stockiest, dealerships, assembly, distribution etc. of vide range of electrical home and kitchen appliances including parts, accessories of different make, model and specification and all parts thereof.*

2. *To carry on the business of manufacturers, suppliers of and dealers in electrical, electronic and other appliances such as coolers, coolers kits, electric iron, Heat convectors, toasters, heaters, Gas Stove, mixer grinder, juicer, switches, induction cooktop, hand blender, immersion heater, plugs, chokes, condensers, compressors, transformers, switchgears, power control equipment, generators, electric motors, fans, lamps, furnaces, batteries, dry cells accumulators and lamps and all kinds of household appliances and all parts thereof.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association for past 10 Years

The following amendments have been made to the Memorandum of Association of our Company since the date of incorporation of our Company until the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' resolution	Nature of amendment
1	March 26, 2026	Clause V of our MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 310,000,000 divided into 31,000,000 equity shares of ₹ 10 each to ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10/- each.
2	September 7, 2026	Clause V of our MoA was amended to reflect the sub-division of equity shares of our Company from face value of ₹ 10 each to face value of ₹ 2 each. Consequently, Clause V of the MoA was amended to reflect the change in the Authorised Share Capital of our Company from ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each to ₹ 500,000,000 divided into 250,000,000 Equity Shares of ₹ 2 each.
3		Clause III(B) of our MoA was amended to insert the following clause (32) after the existing clause (31):

Sr. No.	Date of Shareholders' resolution	Nature of amendment
		"*To buy, sell, manufacture, assemble, process, fabricate, mould, tool, wind, coat, finish, repair, alter, improve, convert, exchange, let on hire, import, export, and otherwise deal in all kinds of components, parts, sub-assemblies, machinery, equipment, tools, dies, moulds, and articles of every description, including but not limited to activities such as injection moulding, in-house tooling, fabrication, machining, coil winding, surface treatment, coating, painting and allied processes, which may be required for or capable of being profitably used in connection with the main business of the Company, and to carry on all incidental or ancillary activities thereto.*"

Major events and milestones

The table below sets forth some of the major events and milestones in the history of (i) the *erstwhile* partnership firm, M/s. Vardhman Electrical Appliances, (ii) M/s. Quality Industries, whose business was transferred to our Company, and (iii) Vardhman Home Appliances Limited, whose business was transferred to our Company and (iv) our Company since its incorporation:

Calendar year	Events
1983	Constitution of the *erstwhile* partnership firm under the name '*Vardhman Electrical Appliances*' and commencement of business operations involving manufacture of electric fans and allied electrical products.
2010	Commenced commercial production of electric irons, pumps, heat convertors, heating elements, juicer mixer grinders, sandwich toasters, fans, immersion rods, thermostat, water guards and water heaters at the Baddi Unit-I.
2011	Received a certificate from Bureau of Indian Standards for registering electric room heaters, electric radiators (radiant heaters) (400/800W, 230V, 50Hz AC) under IS 302: Part 2: Section 30:2007
2014	Established a manufacturing facility at plot number 118, Sector 53, Phase -V, HSIIDC, Kundli Industrial Area, Sonipat – 131 028, Haryana, India and commenced commercial production of electric fans and appliances.
2019	Received a certificate from Bureau of Indian Standards for registering domestic electric food mixers (liquidizer grinder and centrifugal juicer) under IS 4250:1980.
2020	Established a manufacturing unit at plot number 115, Sector 53, Phase -V, HSIIDC, Kundli Industrial Area, Sonipat – 131 028, Haryana, India, for manufacturing home comfort and kitchen appliances.
2023	Conversion of the partnership firm into a public limited company under the name "*Vardhman Appliances Limited*".
2024	Commenced commercial production at Kundli Unit-I with the manufacture of cut-outs and heating elements.
	Acquired the entire business of manufacturing electrical home and kitchen appliances from M/s. Quality Industries on a going-concern basis, pursuant to the BTA.
	Acquired certain identified assets forming part of the business operations of Vardhman Home Appliances Limited, pursuant to the Asset Sale Agreement.
	Acquired 100% of the equity share capital of Lazer India Private Limited, thereby making it our wholly-owned subsidiary
	Received a certificate from Bureau of Indian Standards for registering toasters, grills, waffle irons, roasters and similar appliances under IS 302 (Part 2/Section 9):2009
	Received a certificate from Bureau of Indian Standards for registering electric kettles and jugs for household and similar use under IS 367:1993
2025	Commenced commercial sales of room heaters and convector heaters from Kundli Unit-II.
	Received a certificate from Bureau of Indian Standards for registering hotplate (2200W, 230V and 50 Hz) under IS 302:Part 2: Section 9:2009
	Received a certificate from Bureau of Indian Standards for registering electrical fans (34W, 36W and 38W, 230V and 50 Hz) under IS 302: Part 2: SEC 80:2017
	Received a certificate from Bureau of Indian Standards for registering domestic gas stoves for use with liquified petroleum gas under IS: 4246:2002.

Key awards, accreditations or recognitions

The table below sets forth certain key awards received by (i) the *erstwhile* partnership firm, M/s. Vardhman Electrical Appliances, (ii) M/s. Quality Industries, whose business was transferred to our Company, and (iii) our Company since its incorporation:

Calendar Year	Awards, Recognitions and Accreditations
2000	Received the best trader certificate for the Financial Year 1999-2000 from the Sales Tax Department, Government of Delhi, on the basis of regular conduct and deposit of sales tax.
2001	Received the best trader certificate for the Financial Year 2000-2001 from the Sales Tax Department, Government of Delhi, on the basis of regular conduct and deposit of sales tax.
2003	Bhartiya Udyog Ratan Award was presented to Parmod Kumar Jain, partner of the *erstwhile* partnership firm, M/s Vardhman Electrical Appliances, by Indian Economic Development & Research Association at the 29th National Seminar on Individual Contributions to World Peace & Development.
2016	Recognised by Singer India Limited for outstanding performance in new product development for 2015-16.

Quality Certifications

The table below sets forth some of the key quality certifications held by our Company:

Date of Issue	Certification Details	Valid up to
April 03, 2024	ISO 9001:2015 (conformity to quality management system) granted by Quality Veritas Certification Limited for the Kundli Unit-III	April 2, 2027
April 08, 2024	ISO 14001:2015 (conformity to environmental management system) granted by Quality Veritas Certification Limited for the Kundli Unit-III	April 7, 2027
	ISO 45001:2018 (conformity to occupational health & safety management system) granted by Quality Veritas Certification Limited for the Kundli Unit-III	
April 09, 2024	ISO 9001:2015 (conformity to quality management system) granted by Quality Veritas Certification Limited for the Baddi Units.	April 08, 2027
	ISO 14001:2015 (conformity to environmental management system) granted by Quality Veritas Certification Limited for the Baddi Units.	
	ISO 45001:2018 (conformity to occupational health & safety management system) granted by Quality Veritas Certification Limited for the Baddi Units.	
December 24, 2024	ISO 9001:2015 (conformity to quality management system) granted by Royal Assessments Private Limited for the Kundli Unit-II	December 23, 2027
	ISO 14001:2015 (conformity to environmental management system) granted by Royal Assessments Private Limited for the Kundli Unit-II	
	ISO 45001:2018 (conformity to occupational health & safety management system) granted by Royal Assessments Private Limited for the Kundli Unit-II	
June 08, 2025	ISO 9001:2015 (conformity to quality management system) granted by BSI Assurance UK Limited for the Kundli Unit I	June 7, 2028

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "*Major Events and Milestones*" and the section titled "*Our Business*" on pages 248 and 211, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have not been any lockouts or strikes at any time in our Company.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except for the moratorium and/or other relief measures availed by our Company during the COVID-19 pandemic pursuant to the applicable Government and regulatory framework, our Company has not availed of any rescheduling or restructuring of its borrowings from financial institutions or banks.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, Lazer India Private Limited. Except as mentioned above, our Company does not have any other subsidiary or associate or joint venture.

The details of our Subsidiary, as on the date of the Draft Red Herring Prospectus are as under:

Lazer India Private Limited ("Lazer India")

Corporate Information

Lazer India was incorporated as a private limited company pursuant to a certificate of incorporation dated May 09, 2016, issued by the Registrar of Companies, Central Registration Centre under the Companies Act, 2013. Its CIN is U74999DL2016PTC299335, and its registered office is situated at 43, Ground Floor, Rajasthani Udyog Nagar, Adrash Nagar, North West Delhi – 110 033, Delhi, India.

Nature of business

Lazer India is engaged in the business of trading, marketing and distribution of electrical appliances, electrical and electronic goods and accessories, including home and kitchen appliances, fans and allied products.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Lazer India have been provided below:

Particulars	Aggregate Nominal Value (*₹ in million*)
Authorised share capital	
2,000,000 equity shares of face value of ₹10 each	20.00
Issued, subscribed and paid-up capital	
2,000,000 equity shares of face value of ₹10 each	20.00

Shareholding

The shareholding pattern of Lazer India is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Vardhman Appliances Limited	1,999,999	100.00
2.	Akhil Jain*	1	Negligible
Total		**2,000,000**	**100.00**

** As a nominee of Vardhman Appliances Limited.*

There are no accumulated profits or losses of our Material Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Common pursuits

Our Subsidiary is engaged in the trading of electrical equipment similar to those, that are manufactured by our Company and accordingly, there maybe certain common pursuits amongst it and our Company. While our Company is primarily engaged in the manufacture of electrical appliances, our Subsidiary is engaged in the trading, marketing and distribution of electrical appliances, including sale and distribution of certain products manufactured by our Company. Accordingly, the operations of our Subsidiary complement the business of our Company and we do not foresee any material conflict of interest between our Company and our Subsidiary. For risks relating to the same, please refer to the chapter titled "*Risk Factors – Conflict of interest may arise out of*

common business objects between our Company, Subsidiary, Group Company and certain entities forming part of our Promoter Group" on page 59.

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345, there is no conflict of interest between our Subsidiary and the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

Business interest of our Subsidiary in the Company

Except as disclosed in the chapters titled "*Our Business*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 211 and 345, our Subsidiary does not have any business interest in our Company.

Other Confirmations

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years.

Except as disclosed below, we have not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Business transfer agreement dated February 1, 2024, read with addendum to the business transfer agreement dated February 07, 2024 entered into between M/s. Quality Industries (the "Seller"), Piyush Jain, Siddharth Jain, Rekha Jain and our Company (hereinafter referred to as the " BTA").

Pursuant to the BTA, the Seller agreed to sell and transfer its entire business of manufacturing electrical home and kitchen appliances (the "**Business**"), including accessories and parts, to our Company on a going-concern basis. The Business transferred comprised all undertakings, activities and operations of the Seller pertaining to the Business, including, *inter alia*, all records, intellectual property, employees, sales and marketing systems, current assets, fixed assets (including manufacturing units and related infrastructure), liabilities and borrowings, goodwill, licenses, and other associated assets. However, the Seller's independent and distinct business of die-casting and anodising of components, carried on at its separate factory premises, along with certain excluded assets and liabilities were not transferred. Pursuant to an addendum to the BTA, litigations, disputes, notices or demands or any other outstanding proceedings of any nature whatsoever, pending at any stage ("**Pre-Closing Litigations**") were not transferred or assumed by our Company. Additionally, the Seller retained full control of such Pre-Closing Litigations and agreed to indemnify our Company and its directors, officers, employees and successors from and against any losses arising out of or relating to the Pre-Closing Litigations. The Business was transferred by the Seller to our Company for an aggregate lump sum consideration of ₹ 10.00 million which was payable on the closing date.

Additional details of the BTA, have been provided below:

Name of Seller: M/s. Quality Industries

***Name of Transferee*:** Our Company

Relationship of our Promoters or Directors with the Seller: Our Promoter and Joint Managing Director, Piyush Jain and our Promoter and Executive Director, Siddharth Jain are the partners of Quality Industries.

Summarized Information about Valuation: The fair market value of the Business was finalised based on the valuation report dated February 05, 2024, issued by M/s. Salil & Co, Chartered Accountants under Rule 11UAE of the Income Tax Rules, 1962, as amended.

Effective Date of Transaction: April 01, 2024

Asset sale agreement dated February 1, 2024 read with addendum to the asset sale agreement dated February 7, 2024], entered into between Vardhman Home Appliances Limited ("VHAL") and our Company (hereinafter referred to as the "Asset Sale Agreement").

Pursuant to the Asset Sale Agreement, VHAL agreed to sell and transfer certain identified assets forming part of its business operations, including, *inter alia*, current assets, related insurance policies, inventory, machinery and equipment, employees, intellectual property rights of the business, assets receivables, trademarks, and intangible assets forming part of the business, whether or not recorded in the books (the "**Transferred Assets**"). In addition, VHAL transferred certain identified liabilities, comprising all current and non-current liabilities of the business (the "**Transferred Liabilities**"). An aggregate purchase consideration of ₹67.40 million was paid by our Company to the Seller in lieu of the Transferred Assets, and the same was adjusted to account for the Transferred Liabilities in accordance with the Asset Sale Agreement. Pursuant to an addendum to the Asset Sale Agreement, all pending, ongoing, existing or threatened litigations, disputes, claims, notices, proceedings or demands relating to any period prior to the effective date ("**Pre-Closing Litigations**") were treated as excluded liabilities and were not transferred to or assumed by our Company. VHAL retained control and conduct of the Pre-Closing Litigations and agreed to bear the costs and liabilities arising therefrom and indemnify our Company and its directors, officers, employees and successors against losses arising out of or relating to such Pre-Closing Litigations.

Additional details of the Asset Sale Agreement, have been provided below:

Name of Transferor: Vardhman Home Appliances Limited

***Name of Transferee*:** Our Company

Relationship of the Promoters or Directors with the Transferor: Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Sambhav Jain and Vineet Jain, who are the Promoters and/or Directors of our Company are associated with VHAL as its directors and/or promoters.

Summarized Information about Valuation: The fair market value of Transferred Assets and Transferred Liabilities was finalised based on the valuation report dated February 05, 2024, issued by M/s. Salil & Co, Chartered Accountants.

Effective Date of Transaction: October 01, 2024

Share Purchase Agreement dated September 28, 2024, entered into between Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain, Vineet Jain (the "Sellers"), Lazer India Private Limited ("Lazer India") and our Company (through our representative, Parmod Kumar Jain) (hereinafter referred to as the "SPA").

Pursuant to the SPA, our Company acquired 100% of the equity share capital of Lazer India, comprising 20,00,000 fully paid-up equity shares of face value of ₹10 each from the Sellers, thereby making it our wholly-owned subsidiary. The consideration for the acquisition was structured as a non-cash transaction and was discharged through a share-swap mechanism, pursuant to which our Company issued equity shares to the Sellers on a preferential allotment basis, in the ratio of 1 (one) Equity Share of our Company for every 2.77 (two point seven seven) equity shares held by the Sellers in Lazer India. For further details, please see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 96 of this Draft Red Herring Prospectus.

Additional details of the SPA, have been provided below:

Name of Transferor: Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain

***Name of Transferee*:** Our Company

Relationship of the Promoters or Directors with the Transferor: The Sellers are the Promoters of our Company. Further, Parmod Kumar Jain and Piyush Jain are the Managing Director and Joint Managing Director of our Company, respectively and Siddharth Jain, Sambhav Jain and Vineet Jain are the Executive Directors of our Company.

Summarized Information about Valuation: The swap ratio was derived based on the certificate dated September 2, 2024, issued by M/s. Salil & Co, Chartered Accountants, the *erstwhile* statutory auditor of our Company, who placed reliance on the valuation reports dated May 21, 2024, and September 2, 2024, issued by M/s Bhavesh M Rathod, Chartered Accountants, in respect of our Company and our Subsidiary, respectively.

Effective Date of Transaction: September 28, 2024

Take Over agreement dated April 3, 2017, entered into between M/s Quality Home Appliances (the "Seller") and our Subsidiary, Lazer India Private Limited ("LIPL") (hereinafter referred to as the "Take Over Agreement").

Pursuant to Take Over agreement, the Seller agreed to sell and transfer its entire business of trading in electrical appliances and accessories, on a going concern basis (the "**Business**") to our Subsidiary. The Business transferred comprised all the assets and liabilities of the said business appearing in the balance sheet of the Seller as of April 1, 2017, approvals, registrations, licenses and all other assets relating to the Business. The consideration for such transfer was determined based on the net asset/book value of the Seller, which aggregated to ₹14.04 million. The consideration was discharged through a combination of unsecured loans and allotment of equity shares.

Additional details of Take Over Agreement, have been provided below:

Name of Seller: M/s. Quality Home Appliances

***Name of Transferee*:** Lazer India Private Limited

Summarized Information about Valuation: The consideration for the transfer of Business was ascertained pursuant to the valuation report dated April 1, 2017, issued by M/s. Salil & Co, Chartered Accountants.

Effective Date of Transaction: April 01, 2017

Relationship of our Promoters or Directors with the Seller: Our Promoter, Akhil Jain is one of the partners of M/s Quality Home Appliances. Further, Anita Jain, one of the partners of M/s Quality Home Appliances is the spouse of our Promoter, Subodh Kumar Jain.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below, none of our Promoter Selling Shareholders have given any guarantees on behalf of our Company to any third parties, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter Selling Shareholder	Name of the lender	Name of the facility	Tenure of the guarantee	Amount of guarantee *(₹ in million)*
1.	Parmod Kumar Jain, Subodh Kumar Jain, Piyush Jain, Akhil Jain and Siddharth Jain	YES Bank Limited	Cash Credit, Sale Bill Discounting, Letter of Credit & Term Loans	Valid until the closure of the facility	1,129.10
2.	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain and Siddharth Jain	ICICI Bank Limited	Cash Credit, Letter of Credit, Working Capital Term Loan & Term Loan	Valid until the closure of the facility	120.00
3.	Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain and Akhil Jain	Bajaj Finance Limited	STRL Loan / Purchase Bill Discounting	Valid until the closure of the facility	150.00

For further details in relation to the aforementioned guarantees and facilities availed by our Company, please see "*Financial Indebtedness*" on page 408 of this Draft Red Herring Prospectus.

Details of shareholders' agreements and other material agreements

As on the date of this Draft Red Herring Prospectus, except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or pre-judicial to the interest of the minority/public Shareholders of our Company.

Key terms of subsisting shareholders' agreements and investment agreements

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company:

Shareholders' agreement dated May 23, 2024 executed amongst The Wealth Company Alternates Trust – India Inflection Opportunity Fund (formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund) (the "Investor"), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain (the "Promoters"), the existing shareholders of our Company (the "Existing Shareholders"), and our Company (hereinafter referred to as the "SHA"), as amended by the Amendment Cum Waiver and Consent Agreement dated September 10, 2026, entered into among the Parties (the "Amendment Agreement").

The SHA was executed among the Investor, the Promoters, the Existing Shareholders and our Company (collectively, the "**Parties**"). The Shareholders' Agreement was entered into in connection with a share subscription agreement executed between the Investor, Promoters, Existing Shareholders and our Company and governs the inter se rights and obligations of the Parties in relation to the management, governance and functioning of our Company.

The SHA provides for the right of the Investor, for so long as it holds at least 1% of the equity share capital of our Company on a fully diluted basis, to nominate 1 (one) director to our Board (the "**Investor Director**"), who is not liable to retire by rotation, shall not be required to hold any qualification shares and is entitled to be a member of all committees of the Board, and further provides for the right of the Investor to nominate an observer (the "**Investor Board Observer**") to attend meetings of the Board and its committees in a non-voting capacity and to receive all notices, agendas, minutes and related materials. The SHA also provides for the Investor to receive detailed notices and supporting materials for meetings of the Board and shareholders and to require that meetings be convened or that additional agenda items be placed before the Board. It further provides that our Company shall make available to the Investor Director and authorised representatives of the Investor reasonable access to our books, accounts, records, contracts and right to visit the offices, properties, premises and, in the event of suspected fraudulent activity, permits the Investor Director or Investor Board Observer to propose a special audit, subject to the terms of the Shareholders' Agreement. The SHA also provides for pre-emptive rights in favour of the Investor in respect of any issuance of new securities (subject to specified exceptions), anti-dilution protection based on a broad-based weighted average formula, and restrictions on change in capital structure. It also provides for rights relating to transfers of shares, including rights of first refusal and tag-along rights, restrictions on promoter transfers during the applicable lock-in period and protections against encumbrances being created over the Investor's shares, as well as exit mechanisms such as stake sale and buyback rights in specified circumstances, IPO-related exit rights, protections in the event of a failed IPO and certain exit options linked to achievement of a minimum internal rate of return, subject to applicable law. The Shareholders' Agreement further provides that these special rights of the Investor continue until the earlier of (i) completion of the IPO; or (ii) the Investor's shareholding falling below 1% of our Company on a fully diluted basis, following which such rights cease.

In order to facilitate the Offer, the Parties have entered into the Amendment Agreement to (i) amend certain provisions of the SHA, including, *inter alia*, provisions relating to the composition, appointment and removal of the Board, alternate directors, conduct of Board and shareholder meetings, quorum requirements and transfer of Equity Securities; and (ii) suspend and waive certain rights under the SHA in relation to the Offer, including, *inter alia*, the investor board observer rights, access and inspection rights, reserved matter consent rights, pre-emptive and further funding rights, right of first offer, right of first refusal and tag-along rights, exit rights, anti-dilution rights, liquidation preference and information and reporting rights, among others. The Amendment Agreement became effective simultaneously with the filing of this Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

The Amendment Agreement will stand automatically terminated, and the amendments, waivers and consents thereunder will be automatically rescinded and revoked, upon the earlier of: (i) nine months from the date of filing of this Draft Red Herring Prospectus or, if the in-principle approval has not been received by our Company from the Stock Exchanges by the expiry of such nine-month period, such extended cut-off date for the Offer, not exceeding a further period of three months, as may be mutually agreed in writing among the Parties with the prior written consent of the Investor; (ii) 12 months from the date of receipt of final observations from SEBI on this Draft Red Herring Prospectus, or such extended validity period as may be permitted by SEBI; (iii) termination of the Offer Agreement; or (iv) the date on which the Board decides not to undertake the Offer or files for withdrawal of any Offer Document with any regulator (the "**Long Stop Date**"). In the event of termination of the Amendment Agreement upon occurrence of the Long Stop Date, all amendments, waivers and consents made pursuant thereto shall cease to have effect and the provisions of the SHA, as existing prior to the Amendment Agreement, shall immediately and automatically stand reinstated with full force and effect.

Upon consummation of the Offer, being the date on which the Equity Shares of our Company are listed and commence trading on a recognised stock exchange in India, the SHA, as amended by the Amendment Agreement, shall automatically terminate without any further act, deed or notice by any Party. Further, all provisions of Part B of the Articles of Association of our Company, which contain the special rights available to the Investor under the SHA, shall automatically terminate and cease to have any force or effect from the date of filing of the Red Herring Prospectus. The provisions of Part A of the Articles of Association shall continue to remain in full force and effect without any further corporate or other action by our Company or our Shareholders.

For further details, see "*Main Provisions of the Articles of Association*" on page 481.

Share Subscription Agreement dated May 23, 2024 executed amongst The Wealth Company Alternates Trust – India Inflection Opportunity Fund (formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund) (the "Investor"), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain the existing shareholders of our Company (the "Existing Shareholders"), and our Company (hereinafter referred to as the "SSA").

Pursuant to the SSA, the Investor subscribed to 1,303,100 equity shares of face value of ₹ 10 each, at a subscription price of ₹ 161.16 per Equity Share, for an aggregate consideration of ₹ 210.01 million. For further details, see "*Capital Structure—Notes to the Capital Structure–Share Capital history of our Company*" on page 96.

Existence of any special rights to Shareholders

Except as disclosed above, none of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company, however such rights shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

Our Company confirms that, except as disclosed above, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, our Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

Our Company confirms that all provisions of the Articles of Association of our Company containing special rights available to the Shareholders of our Company under the SHA shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "- *Details of shareholders' agreements and other material agreements*" on page 253, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, Senior Management, employees of our Company or of our Subsidiary, among themselves or with our

Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration or such agreements, whether or not our Company is a party to such agreements.

Other confirmations

Except as disclosed in this Draft Red Herring Prospectus, there are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation or any revaluation of assets.

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors 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.

Except as disclosed above, and other than in the ordinary course of business, there are no other agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature executed by our Company. We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Our Business – Properties*" and in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively, of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have ten (10) Directors on our Board, which includes two (2) Managing Directors, three (3) Executive Directors and five (5) Independent Directors, one of whom is also a woman Independent Director.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Parmod Kumar Jain *Designation*: Chairman and Managing Director *Date of birth*: September 23, 1959 *Address*: H-3/7, Model Town-2, Dr. Mukherjee Nagar, Distt. North-West Delhi, New Delhi – 110 009, India *Occupation*: Business *Current term*: For a period of five (5) years with effect from August 7, 2023 to August 6, 2028. *Period of directorship*: Director since incorporation. *DIN*: 00087133	67	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. Vardhman Home Appliances Limited; and 2. Lazer India Private Limited *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Piyush Jain *Designation*: Joint Managing Director *Date of birth*: January 1, 1983 *Address*: H- 3/7, Model Town – 2, Dr. Mukherjee Nagar, Distt. North West Delhi – 110 009, Delhi, India *Occupation*: Business *Current term*: For a period of five (5) years commencing from May 25, 2026 to May 24, 2031 and liable to retire by rotation. *Period of directorship*: Director since incorporation *DIN*: 03437549	43	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Siddharth Jain *Designation*: Executive Director *Date of birth*: May 16, 1987	39	*Indian Companies* *Listed Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: A 125, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India *Occupation*: Business *Current term*: For a period of five (5) years commencing from May 25, 2026 to May 24, 2031 and liable to retire by rotation. *Period of directorship*: Director since August 9, 2024 *DIN*: 10204524		*Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Sambhav Jain *Designation*: Executive Director *Date of birth*: August 3, 1991 *Address*: B – 369, Lok Vihar, Near Kohat Enclave, Pitampura, Saraswati Vihar S.O., Distt. North West Delhi – 110 034, Delhi, India *Occupation*: Business *Current term*: For a period of five (5) years commencing from May 25, 2026 to May 24, 2031 and liable to retire by rotation. *Period of directorship*: Director since August 9, 2024 *DIN*: 08413272	35	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. Vardhman Home Appliances Limited *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Vineet Jain *Designation*: Executive Director *Date of birth*: May 12, 1994 *Address*: B – 369, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India *Occupation*: Business *Current term*: For a period of five (5) years commencing from May 25, 2026 to May 24, 2031 and liable to retire by rotation. *Period of directorship*: Director since August 9, 2024 *DIN*: 08413329	32	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. Vardhman Home Appliances Limited *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mamraj Agarwal	68	*Indian Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Independent Director *Date of birth:* January 7, 1958 *Address:* A-90, Second Floor, Phase -1, Ashok Vihar, North West Delhi – 110 052, Delhi, India. *Occupation:* Professional *Current term:* For a period of five (5) years commencing from December 21, 2023 till December 20, 2028 *Period of directorship:* Director since December 21, 2023 *DIN:* 00180671		*Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Apeksha Lodha *Designation:* Independent Director *Date of birth:* October 17, 1993 *Address:* 3053E (IInd Floor), Sector 57, Wazirabad (75), Gurgaon – 122 003, Haryana, India. *Occupation:* Advocate (in practice) *Current term:* For a period of five (5) years commencing from August 9, 2024 till August 8, 2029. *Period of directorship:* Director since August 9, 2024 *DIN:* 10061720	32	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* E2FA Foundation *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Pradyumna Narendranath Poddar *Designation:* Independent Director *Date of birth:* July 23, 1963 *Address:* House no B-3, 2nd Floor, Front Wing, Near Chikitsa Hospital, Malviya Nagar, Saket, South Delhi, New Delhi – 110 017, India. *Occupation:* Self employed *Current term:* For a period of five (5) years commencing from January 20, 2026 till January 19,2031. *Period of directorship:* Director since January 20, 2026 *DIN:* 11107260	63	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. Impactlead Consultants Private Limited; and 2. Lazer India Private Limited *Non-profit making companies* Nil *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		Limited Liability Partnerships Nil
Mukesh Gupta *Designation:* Independent Director *Date of birth:* August 24, 1959 *Address:* C-36, Kirti Nagar, Ramesh Nagar, West Delhi, New Delhi – 110 015,India. *Occupation:* Practicing chartered accountant *Current term:* For a period of five (5) years commencing from January 20, 2026 till January 19, 2031. *Period of directorship:* Director since January 20, 2026 *DIN:* 06937352	67	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Suresh Jain *Designation:* Independent Director *Date of birth:* January 6, 1954 *Address:* 1004 KT 15, Kalypso Court, JP Wish Town, Sector-128, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India *Occupation:* Business *Current term:* For a period of five (5) years commencing from March 26, 2026 till March 25, 2031. *Period of directorship:* Director since March 26, 2026 *DIN:* 02238404	72	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief profiles of our Directors

Parmod Kumar Jain, is one of the Promoters, Chairman and Managing Director of our Company. He holds a bachelor's degree in textiles (technology) from Technological Institute of Textiles, Maharshi Dayanand University, Rohtak. He was one of the partners in M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, since March 21, 1983. Pursuant to the conversion of the *erstwhile* partnership firm into a public limited company, he was appointed as one of the first directors and Managing Director of our Company. He has more than 43 years of experience in the domestic appliances industry. He has been associated with our Company since inception. He is also associated with our Subsidiary and our Group Company in the capacity of director. He is responsible for the overall supervision of the operations of our Company.

Piyush Jain is the Joint Managing Director of our Company. He holds a bachelor's degree in engineering (information science & engineering) from Visveswaraiah Technological University, Belgaum, Karnataka. He was one of the partners in M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, since April 1, 2023. Pursuant to the conversion of the *erstwhile* partnership firm into a public limited company, he was appointed as one of the first directors of our Company. He is also associated with the M/s Quality Industries in the capacity of partner since January 15, 2008. He has an experience of more than 18 years in the domestic appliances industry.

He supervises the production and quality functions of our Company.

Siddharth Jain is one of the Executive Director of our Company. He has passed the examination of the bachelor's degree in business management conducted by Bangalore University. He was one of the partners in M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, since April 1, 2023. He is also associated with the M/s Quality Industries in the capacity of a partner since January 15, 2008, and oversees tooling and moulding operations. He has been associated with our Company since August 09, 2024 and holds an experience of more than 18 years in the domestic appliances industry. He supervises the vertical integration functions of our Company.

Sambhav Jain is one of the Executive Directors of our Company. He has passed the examination of bachelor's degree in engineering (electronics and communication engineering) conducted by Delhi Technological University (*formerly known as Delhi College of Engineering*). He holds a master's degree in business administration program from Kenan-Flagler Business School, University of North Carolina at Chapel Hill. In the past, he was associated with Texas Instruments India Private Limited. He was one of the partners in M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, since April 1, 2023 and is associated with Vardhman Home Appliances Limited in the capacity of a director since April 20, 2019. He has been associated with our Company since August 09, 2024 and holds an experience of more than 7 years in the domestic appliances industry. He supervises the components manufacturing and supply chain functions of our Company.

Vineet Jain is one of the Executive Director of our Company. He has passed the examination of bachelor of business administration in marketing management from Bharati Vidyapeeth Deemed University, Pune. He has also completed the post graduate programme in management for family business from Indian School of Business. He was one of the partners in M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, since April 1, 2023 and is associated with Vardhman Home Appliances Limited in the capacity of a director since April 20, 2019. He has been associated with our Company since August 09, 2024 and holds an experience of more than 7 years in the domestic appliances industry. He supervises the sales and marketing functions of our Company.

Mamraj Agarwal is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a fellow member of the Institute of Chartered Accountants of India ("**ICAI**") and also holds certificate of practice issued by ICAI. He has been associated with the Mamraj & Co in the capacity of partner and holds an experience of more than 40 years in the field of finance and accounts. He has been associated with our Company in the capacity of Independent Director with effect from December 21, 2023.

Apeksha Lodha is an Independent Director of our Company. She holds an integrated bachelor's degree in arts and a bachelor's degree in laws (honours) from O.P. Jindal Global University. She is presently associated with Singhania & Co. LLP, Solicitors and Advocates in the capacity of a partner. She has an experience of more than 9 years in legal and compliance matters. She has been associated with our Company in the capacity of an Independent Director since August 9, 2024.

Pradyumna Narendranath Poddar is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical branch) and a master's degree in management studies from University of Mumbai. In the past, he was associated with B.I. Publications Private Limited, Voltas Limited, Usha International Limited and Havells India Limited. He is presently associated with Impactlead Consultants Private Limited in the capacity of a director. He has an experience of more than 29 years in the electrical appliances industry. He has been associated with our Company since January 20, 2026.

Mukesh Gupta is an Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Delhi. He is a fellow member of the ICAI and also holds a certificate of practice issued by ICAI. In the past he was associated with Times Publishing House Limited, Bennett, Coleman & Co., Ltd., the National Radio & Electronics Co. Ltd and Mitra Industries Private Limited. He is currently associated with the Mukesh N Gupta & Co in the capacity of a partner. He has experience of more than 14 years in the field of accounts and finance. He has been associated with our Company since January 20, 2026.

Suresh Jain is an Independent Director of our Company. He holds a bachelor's degree in arts from University of Delhi and a master's degree in arts from Meerut University. He also holds a diploma in industrial relations and personnel management from Bharatiya Vidya Bhavan and a diploma in labour law from the Indian Law Institute. In the past he was associated with the Surya Roshni Limited, Havells India Limited, Krishna Maruti Limited, Kent RO Systems Limited, Dabur India Limited, Country Inn & Suites by Radisson (Sahibabad), Jyothy Laboratories Limited, Electronics Limited, Escorts Transmissions Limited, R.K. Associates & Hoteliers Private Limited, Eicher Goodearth Limited, Institute for Socialist Education, and JBJ Impex. He has experience

of more than 33 years in the field of human resource management. He has been associated with our Company since March 26, 2026.

Details of directorship in companies suspended or delisted

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 the last five (5) years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Our Independent Director, Mukesh Gupta, was a director of Bharat Nidhi Limited when it was placed on the dissemination board of the National Stock Exchange of India Limited following the Calcutta Stock Exchange becoming non-operational. Subsequently, he resigned from the board of Bharat Nidhi Limited and, as on the date of this Draft Red Herring Prospectus, is no longer a director of the said company. Except as mentioned above, none of our Directors has served as a director of any company whose equity shares were placed on a dissemination board.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management are related to each other:

Directors / Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Parmod Kumar Jain	Subodh Kumar Jain	Brothers
	Vinod Kumar Jain	
	Piyush Jain	Son
Subodh Kumar Jain*	Parmod Kumar Jain	Brothers
	Vinod Kumar Jain	
	Siddharth Jain	Son
Vinod Kumar Jain*	Parmod Kmar Jain	Brother
	Subodh Kumar Jain	
	Sambhav Jain	Sons
	Vineet Jain	
Piyush Jain	Parmod Kumar Jain	Father
Siddharth Jain	Subodh Kumar Jain	Father
Sambhav Jain	Vinod Kumar Jain	Father
	Vineet Jain	Brother
Vineet Jain	Vinod Kumar Jain	Father
	Sambhav Jain	Brother

**Associated with our Company in the capacity of a SMP.*

Arrangement or understanding with major Shareholders, customers, suppliers or others for appointment as Directors

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on November 3, 2023 and by the Shareholders at an Extra-Ordinary General Meeting held on November 25, 2023 our Board of Directors were authorised to borrow any sum or sums of monies from time to time for the purpose of our business on such terms and conditions

as may deem fit, as may be considered suitable by the Board, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserve that is to say, reserves not set apart for any specific purpose) and securities premium, provided that the total amount so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from our bankers in the ordinary course of business) shall not at any time exceed the aggregate amount of ₹ 2,000.00 million.

Terms of employment of our Executive Directors

Appointment details of our Managing Director

Parmod Kumar Jain, **Chairman and Managing Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on August 8, 2023 and a resolution passed by the Shareholders at the EGM held on November 25, 2023, read with the executive employment agreement dated August 8, 2023 between our Company and Parmod Kumar Jain, he was appointed as the Chairman and Managing Director of our Company for a period of five (5) years with effect from August 7, 2023 until August 6, 2028. Further, the Board of Directors at its meeting held on March 26, 2026 and the Shareholders at the EGM held on May 25, 2026, approved the terms of remuneration, including his salary, allowances and perquisites payable for the period from April 1, 2026 until August 6, 2028 in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Managing Director have been summarized below:

Basic salary	The maximum monthly salary payable to the Managing Director shall be ₹ 1.50 million for Fiscal 2027, ₹ 2.00 million for Fiscal 2028, and ₹ 2.50 million for the remaining period (i.e., April 1, 2028 to August 6, 2028).
Perquisites	Contribution shall be made to provident fund, superannuation fund or annuity fund, to the extent such contribution is not taxable under the Income Tax Act, 1961, and shall not be included for the purpose of computation of minimum remuneration.
Minimum remuneration	If in any Financial Year during the tenure of the Managing Director, our Company has no profits or its profits are inadequate, the Managing Director shall be entitled to remuneration by way of salary, perquisites, allowances, specified above as minimum remuneration as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Appointment details of our Joint Managing Director

Piyush Jain, **Joint Managing Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on March 26, 2026 and a resolution passed by the Shareholders at the EGM held on May 25, 2026, Piyush Jain was appointed as the Managing Director (designated as Joint Managing Director) of our Company for a period of five (5) years with effect from May 25, 2026 until May 24, 2031 and the terms of remuneration, including his salary, allowances and perquisites were approved for a period of three years (*i.e.* April 1, 2026 to March 31, 2029) in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Joint Managing Director have been summarized below:

Basic salary	The maximum monthly salary payable to the Joint Managing Director shall be ₹ 1.00 million for Fiscal 2027, ₹ 1.50 million for Fiscal 2028, and ₹ 1.87 million for Fiscal 2029.
Perquisites	Contribution shall be made to provident fund, superannuation fund or annuity fund, to the extent such contribution is not taxable under the Income Tax Act, 1961, and shall not be included for the purpose of computation of minimum remuneration.
Minimum remuneration	If in any Financial Year during the tenure of the Joint Managing Director, our Company has no profits or its profits are inadequate, the Joint Managing Director shall be entitled to remuneration by way of salary, perquisites, allowances, specified above as minimum remuneration as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Appointment details of our Executive Directors

Pursuant to a resolution of the Board of Directors passed in the meeting held on March 26, 2026 and a resolution passed by the Shareholders at the EGM held on May 25, 2026, the tenure of appointment of Sambhav Jain, Vineet Jain and Siddharth Jain was fixed at five (5) years, with effect from May 25, 2026 until May 24, 2031. Further, the terms and conditions of their remuneration, including their respective salaries, allowances and perquisites, were approved for a period of three (3) years (*i.e*. April 1, 2026 to March 31, 2029), in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder. The terms of remuneration of our Executive Directors have been summarized below:

Basic salary	The maximum monthly salary payable to the Executive Directors shall be ₹ 0.50 million for Fiscal 2027, ₹ 0.62 million for Fiscal 2028, and ₹ 0.78 million for Fiscal 2029.
Perquisites	Contribution shall be made to provident fund, superannuation fund or annuity fund, to the extent such contribution is not taxable under the Income Tax Act, 1961, and shall not be included for the purpose of computation of minimum remuneration.
Minimum remuneration	If in any Financial Year during the tenure of the Executive Directors, our Company has no profits or its profits are inadequate, the Executive Directors shall be entitled to remuneration by way of salary, perquisites, allowances, specified above as minimum remuneration as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Sitting fees and commission to Independent Directors

Pursuant to a resolution passed by our Board of Directors at its meeting held on August 9, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 20,000 for attending each meeting of our Board and ₹10,000 for attending each meeting of the committees of our Board.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Sitting Fee	Total Compensation
1.	Parmod Kumar Jain	15.60	Nil	Nil	15.60
2.	Subodh Jain*	8.83	Nil	Nil	8.83
3.	Vinod Kumar Jain*	8.65	Nil	Nil	8.65
4.	Piyush Jain	9.60	Nil	Nil	9.60
5.	Siddharth Jain	3.60	Nil	Nil	3.60
6.	Sambhav Jain	3.60	Nil	Nil	3.60
7.	Vineet Jain	3.60	Nil	Nil	3.60

**Resigned in the capacity of Executive Director with effect from January 19, 2026.*

b) **Non-Executive Director and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Director and Independent Directors for Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Director	Designation of Director	Sitting Fee
1.	Akhil Jain*	Non-Executive Director	Nil
2.	Mamraj Agarwal	Independent Director	0.17
3.	Apeksha Lodha	Independent Director	0.23
4.	Pradyumna Narendranath Poddar	Independent Director	0.02
5.	Mukesh Gupta	Independent Director	0.03
6.	Suresh Jain^	Independent Director	Nil

**Resigned in the capacity of a Non-Executive Director with effect from January 19, 2026.*

^Pursuant to a resolution passed by the Board of Directors at its meeting held on March 26, 2026 and a special resolution passed by the Shareholders at the EGM held on May 25, 2026, Suresh Jain was appointed as the Independent Director of our Company. Since, Suresh Jain has attained the age of 72 years, in compliance with Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of a special

resolution held on May 25, 2026 was obtained for appointing him as an Independent Director.

Remuneration paid or payable to our Directors from our Subsidiary

Except as disclosed below, the following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fees and consultancy fees, if any) paid to our Directors by our Subsidiary for Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Director	Designation held in our Company*	Remuneration	Commission	Sitting Fee	Total Compensation
1.	Akhil Jain	Non-Executive Director	6.86	Nil	Nil	6.86

**Resigned in the capacity of a Non-Executive Director with effect from January 19, 2026.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares.

For details in relation to the shareholding of Directors of our Company, please see "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Equity Shareholding of the Promoters and Promoter Group*" on page 107.

Shareholding of Directors in our Subsidiary

Except as disclosed in the chapter titled "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture - Lazer India Private Limited - Shareholding*" on page 250, none of our Directors hold any shareholding in our Subsidiary.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them, benefits, sitting fees, commission for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Payments or benefits to our Directors*" above. Further, our Directors may be interested to the extent of Equity Shares held by them, or by entities in which they are associated as promoters, directors, partners, proprietors or trustees, or by their relatives, and to the extent of any dividends, bonus shares or other distributions payable in respect thereof.

Our Managing Directors and Executive Directors are the Promoters of our Company and may be deemed to be interested in the promotion and formation of our Company. For. Further details, please see "*Our Promoters and Promoter Group*" on page 279.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus.

Our Independent Director, Apeksha Lodha is a partner of Singhania & Co. and shall be deemed to be interested in the legal fees paid by our Company to Singhania & Co. for legal consultancy services during the relevant periods, which are within the limits prescribed under the applicable provisions of the Companies Act, 2013. For

further details, please see "*Restated Consolidated Financial Information*" on page 289.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Certain of our Directors may also be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Restated Consolidated Financial Information*" on page 289.

Our Company has purchased land and building aggregating to ₹12.03 million from M/s. Quality Industries, a member of our Promoter Group, in which our Joint Managing Director, Piyush Jain, and our Executive Director, Siddharth Jain, are partners. Except as mentioned above and as disclosed in "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 251 and 345, respectively, and for the premises which have been leased to our Company by our Directors, details of which have been disclosed below, our Directors have no direct or indirect interest in any property 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 the transactions for acquisition of land, construction of building or supply of machinery:

Date of Agreement	Lessor	Address of Leasehold property	Tenure of the lease	Lease rent per month (₹ in million)
December 20, 2023	M/s. Quality Industries*^	Plot no.115, Sector 53, Phase - V, HSIIDC Industrial Estate, Kundli, Sonipat – 131 028, Haryana, India.	With effect from November 01, 2023 to October 31, 2033	1.60
March 19, 2026	M/s. Quality Industries*^	Plot no 56 and 57. HPSIDC Industrial Area, Baddi, Solan – 173 205, Himachal Pradesh, India.	With effect from April 01, 2026 until March 31, 2031	0.50
April 01, 2026	Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain	First Floor, Plot no 43, Rajasthani Udyog Nagar, New Delhi – 110 033, India.	With effect from April 01, 2026 until February 28, 2027	0.08
April 01, 2026	Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain	Second Floor, Plot no 43, Rajasthani Udyog Nagar, New Delhi – 110 033, India.	With effect from April 01, 2026 until February 28, 2027	0.06

** Subject to periodic escalation in rent.*
^Piyush Jain and Siddharth Jain are partners in M/s. Quality Industries.

Our Directors may be deemed to be interested to the extent of rent and security deposit paid or payable to them pursuant to the aforementioned leasehold arrangements. For further details, please refer to the chapter titled "*Our Business – Properties*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed above and in "*Our Business – Property*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Piyush Jain	Managing Director (designated as Joint Managing Director)	May 25, 2026	Change in designation from Whole-time Director to Managing Director (designated as Joint Managing Director)
Suresh Jain[##]	Independent (Additional) Director	March 26, 2026	Appointed as Independent (Additional) Director
Mukesh Gupta[#]	Independent (Additional) Director	January 20, 2026	Appointed as Independent (Additional) Director
Pradyumna Narendranath Poddar[#]	Independent (Additional) Director	January 20, 2026	Appointed as Independent (Additional) Director
Vinod Kumar Jain	Executive Director	January 19, 2026	Resignation due to personal reasons
Subodh Kumar Jain	Executive Director	January 19, 2026	Resignation due to personal reasons
Akhil Jain	Non-Executive Director	January 19, 2026	Resignation due to personal reasons
Piyush Jain	Whole-time Director	August 9, 2024	Designated as the Whole-time Director
Siddharth Jain[*]	Executive (Additional) Director	August 9, 2024	Appointed as Executive (Additional) Director
Sambhav Jain[*]	Executive (Additional) Director	August 9, 2024	Appointed as Executive (Additional) Director
Vineet Jain[*]	Executive (Additional) Director	August 9, 2024	Appointed as Executive (Additional) Director
Apeksha Lodha[*]	Independent (Additional) Director	August 9, 2024	Appointed as Independent (Additional) Director
Akhil Jain[*]	Non-Executive (Additional) Director	December 21, 2023	Appointed as Non-Executive (Additional) Director
Mamraj Agarwal[*]	Independent (Additional) Director	December 21, 2023	Appointed as Independent (Additional) Director
Kailash Chandra Jain	Independent (Additional) Director	November 8, 2023	Resignation due to personal and unavoidable circumstances

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Mamraj Agarwal	Independent (Additional) Director	November 3, 2023	Appointed as Independent (Additional) Director
			. Resignation due to inability to generate IICA Registration certificate
Kailash Chandra Jain	Independent (Additional) Director	November 3, 2023	Appointed as Independent (Additional) Director

[*]The appointment of the Directors was regularized in the AGM held on September 27, 2024.
[#]The appointment of the Directors was regularized in the EGM held on March 26, 2026.
[##]The appointment of the Directors was regularized in the EGM held on May 25, 2026.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable provisions for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

For purposes of the Offer, our Board has also constituted an IPO Committee on September 23, 2026.

The details of each of these committees are as follows:

Audit Committee

The Audit Committee was originally constituted by our Board of Directors pursuant to a resolution passed in its meeting held on August 9, 2024 and was last reconstituted in the meeting held on September 04, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows

Name of the Director	Designation in the Committee	Nature of Directorship
Mamraj Agarwal	Chairperson	Independent Director
Piyush Jain	Member	Joint Managing Director
Mukesh Gupta	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI Listing Regulations; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. overseeing the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommending to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3. approving payment to statutory auditors for any other services rendered by the statutory auditors.

4. formulating a policy on related party transactions, which shall include materiality of related party transactions;

5. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report

6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. 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 utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement 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.

8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. approving any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee.

    i. recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    ii. make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
    iii. review of transactions pursuant to omnibus approval
    iv. make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

10. scrutiny of inter-corporate loans and investments;

11. valuation of undertakings or assets of the Company, wherever it is necessary;

12. evaluation of internal financial controls and risk management systems;

13. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

14. 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;

15. discussion with internal auditors of any significant findings and follow-up thereon;

16. 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;

17. 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;

18. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. reviewing the functioning of the whistle blower mechanism;

20. monitoring the end use of funds through public offers and related matters;

21. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

22. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

23. approval of appointment of chief financial officer (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;

24. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

25. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

26. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law;

27. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties; and

28. monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

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;
d) The appointment, removal and terms of remuneration of the chief internal auditor; and
e) Statement of deviations in terms of the SEBI Listing Regulations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
   - annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted by our Board of Directors pursuant to a resolution passed in its meeting held on August 9, 2024 and was last reconstituted in the meeting held on January 20, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Apeksha Lodha	Chairperson	Independent Director
Mamraj Agarwal	Member	Independent Director
Mukesh Gupta	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

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 our 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.

(2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may:

(b) use the services of an external agencies, if required;

(c) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(d) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of independent directors and the Board;

(4) devising a policy on Board diversity;

(5) 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) analysing, monitoring and reviewing various human resource and compensation matters;

(7) 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;

(8) 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;

(9) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) the Nomination and Remuneration Committee, while formulating the Remuneration Policy should ensure that-

a) the level and composition of remuneration be reasonable and sufficient to attract retain and motivate director of the quality required to run the Company successfully

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) 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.

(11) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(12) 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, as amended including the following:

a) to administer the employee stock option plan of the Company as may be required;

b) determining the eligibility of employees to participate under the employee stock option plans of the company;

c) granting options to eligible employees and determining the date of grant;

d) determining the number of options to be granted to an employee;

e) determine the exercise price under the employee stock option plans of the company;

f) constructing and interpreting the employee stock option plans of the company and any agreements defining the rights and obligation of the company and eligible employees under the employee stock option plans of the company, and prescribing, amending and or rescinding rules and regulation relating to the administration of the employee stock option plans of the company; and

(13) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on March 26, 2026, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Pradyumna Narendranath Poddar	Chairperson	Independent Director
Suresh Jain	Member	Independent Director
Piyush Jain	Member	Joint Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.;

3. giving effect to allotment of equity shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4. issue of duplicate certificates and new certificates on split/consolidation/renewal, *etc*.;

5. review of measures taken for effective exercise of voting rights by shareholders;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. carrying out any other functions required/ maintained and /or delegated by the board to be carried out by the stakeholder relationship committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations uniform listing agreements or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors at its meeting held on March 26, 2026 in compliance with Section 135 of the Companies Act and the other provisions of the Companies Act, 2013, as amended. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Parmod Kumar Jain	Chairperson	Chairman and Managing Director
Piyush Jain	Member	Joint Managing Director
Apeksha Lodha	Member	Independent Director

The terms of reference of Corporate Social Responsibility Committee are:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

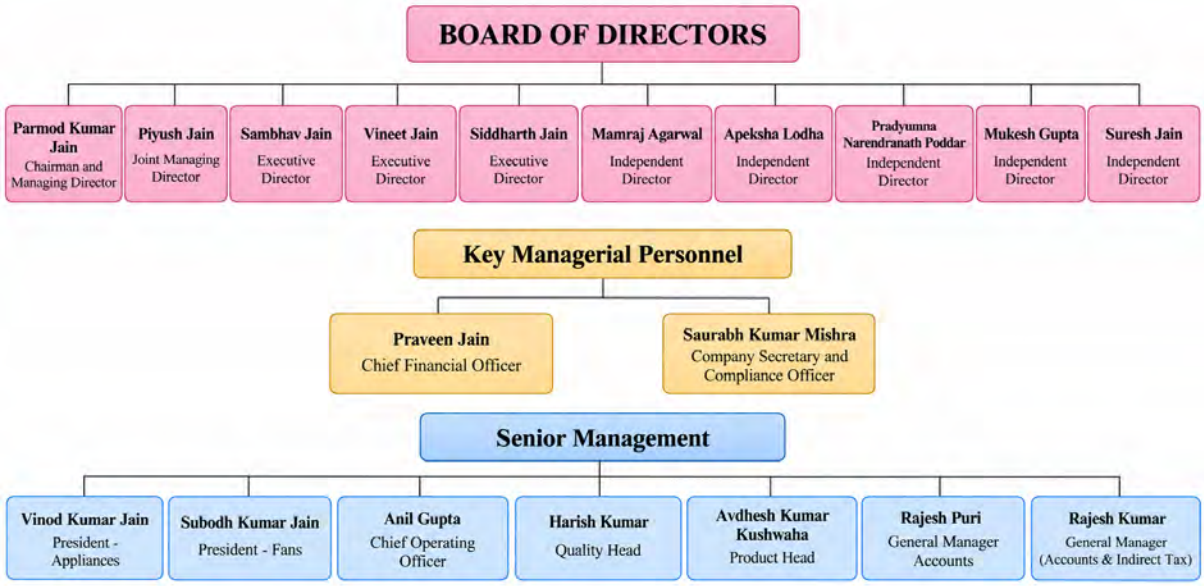
(d) the Corporate Social Responsibility Committee shall formulate and recommend to the Board an annual action plan in pursuance of its corporate social responsibly policy, which shall include the following:

i. the list of corporate social responsibility projects or programmed that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act,2013;
ii. the manner of execution of such projects or programmed as specified in the rules notified under the Companies Act,2013;
iii. the modalities of utilization of funds and implementations schedules for the projects or programmed
iv. monitoring and reporting mechanism for the projects or programmes and
v. details of need and impact assessment, if any, for the projects undertaken by the Company;

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect, and:

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management organization chart



Key Managerial Personnel

In addition to the Managing Director, Joint Managing Director and Executive Directors of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 260, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Praveen Jain, aged 45 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce (honours) from University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India and has qualified as a chartered financial analyst from the Institute of Chartered Financial Analysts of India University, Tripura. In the past, he was associated with Best Foods Limited, Cement Manufacturing Company Limited and Mahagun India Private Limited. In the year 2017, he joined our Subsidiary, Lazer India Private Limited in the capacity of vice president – finance and accounts and was later transferred to our Company in the capacity of a Chief Financial Officer with effect from February 6, 2024. He has an experience of more than 13 years in the field of finance. He oversees the finance and accounts division of our Company and has received

remuneration of ₹ 5.86 million during Fiscal 2026

Saurabh Kumar Mishra, aged 36 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and a master's degree in commerce in business policy and corporate governance from Indira Gandhi National Open University. He also holds a bachelor's degree in laws from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, Uttar Pradesh. He is an associate member of the Institute of Company Secretaries of India. In the past, he was associated with Mahagun (India) Private Limited and M/s E Homes Infrastructure Private Limited, M/s. Vardhman Electrical Appliances and Vardhman Home Appliances Limited. He has an experience of more than 8 years in secretarial and compliance matters. He has been working with our Company since February 6, 2024 and looks after secretarial and compliance matters of our Company. He has received remuneration of ₹ 1.69 million during the Fiscal 2026.

Senior Management

Except for Praveen Jain, Chief Financial Officer and Saurabh Kumar Mishra, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Subodh Kumar Jain aged 63, is the President - Fans of our Company. He has passed his intermediate examination from the Board of Secondary Education, Madhya Pradesh. He was a partner of M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, from the date of its constitution in 1983 and has been continuously associated with our Company since its incorporation, in the capacity of an executive director. He resigned from the said position with effect from January 19, 2026 and was appointed as President - Fans with effect from January 20, 2026. He has more than 43 years of experience in the fan industry, including in product development, manufacturing and operations. He heads the fans division of our Company and is responsible for overseeing research and development and other operational departments. He has received remuneration of ₹ 2.15 million during the Fiscal 2026, in the said capacity.

Vinod Kumar Jain aged 60, is the President- Appliances of our Company. He was a partner of M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, from 1984, and has been associated with our Company since its incorporation, in the capacity of an executive director. He resigned from the said position with effect from January 19, 2026 and was appointed as President- Appliances with effect from January 20, 2026. He has more than 42 years of experience in product engineering, technological innovation and managing production processes. He heads the appliances division of our Company and oversees its operations across product design, manufacturing and delivery. He has received remuneration of ₹ 2.15 million during the Fiscal 2026, in the said capacity.

Anil Gupta, aged 54 years, is the Chief Operating Officer of our Company. He holds a bachelor's degree in commerce from University of Delhi and also holds a diploma in information and systems management from Aptech Computer Education, Ashok Vihar, Delhi. Previously he was associated with Vardhman Home Appliances Limited in the capacity of a manager (EDP) and was subsequently transferred to our Company with effect from May 01, 2024. He has more than 29 years of experience in operational management. He heads the overall operations of our Company. He has received remuneration of ₹ 1.36 million during the Fiscal 2026.

Harish Kumar, aged 53 years, is the Quality Head of our Company. He has completed a diploma in electrical engineering from State Board of Technical Education Haryana. Previously he was associated with Vardhman Home Appliances Limited in the capacity of a product head and was subsequently transferred to our Company with effect from May 01, 2024. He has more than more than 26 years of experience in the manufacturing and quality compliance of home appliances. He heads the quality control and assurance division of our Company. He has received remuneration of ₹ 1.22 million during the Fiscal 2026.

Avdhesh Kumar Kushwaha, aged 57 years, is the Product Head of our Company. He has passed the examination for diploma in electrical engineering from Madhya Pradesh Board of Technical Education, Bhopal and in engineering from the Institution of Engineers (India), Calcutta. In the past, he was associated with M/s System Appliances Co.; M/s Megs Electricals Private Limited; and Star Electricals (India). Previously he was associated with M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, in the capacity of Manager (EDP) and was subsequently transferred to our Company with effect from August 07, 2023. He has more than 27 years of experience in production planning and oversees product quality and market strategy. He has received remuneration of ₹ 1.33 million during the Fiscal 2026.

Rajesh Puri, aged 64 years, is the General Manager Accounts of our Company. He holds a bachelor's degree in commerce from University of Delhi. Previously he was associated with M/s Vardhman Electrical Appliances, the *erstwhile* partnership firm, in the capacity of a General Manager Accounts and was subsequently transferred to our Company with effect from August 07, 2023. He has more than 34 years of experience in the field of accounts and finance and oversees the direct tax division of our Company. He has received remuneration of ₹ 2.10 million during the Fiscal 2026.

Rajesh Kumar, aged 52 years, is the General Manager (Accounts & Indirect Tax) of our Company. He had attended Gopalganj College, University of Bihar to pursue a bachelor's degree in science (honours). Previously he was associated with M/s. Quality Industries in the capacity of a manager - indirect tax and was subsequently transferred to our Company with effect from April 01, 2024. He has more than 18 years of experience in taxation, and statutory compliance. He heads the indirect tax division of our Company. He has received remuneration of ₹ 2.04 million during the Fiscal 2026.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationships amongst our Directors, Key Managerial Personnel and Senior Management*" on page 262 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three (3) years:

Name	Designation	Date of change	Reason
Praveen Jain	Chief Financial Officer	February 6, 2024	Appointment
Saurabh Kumar Mishra	Company Secretary		
Rajesh Kumar	General Manager (Accounts & Indirect Tax)	April 01, 2024	Transferred from M/s. Quality Industries to our Company
Anil Gupta	Chief Operating Officer	May 01, 2024	Transferred from Vardhman Home Appliances Limited to our Company
Harish Kumar	Quality Head	May 01, 2024	
Saurabh Kumar Mishra	Compliance Officer	January 20, 2026	Appointment
Vinod Kumar Jain	President – Appliances		
Subodh Kumar Jain	President- Fans		

For details in relation to the rate of attrition of our employees during the preceding three fiscals, please refer to "*Risk Factors – We are dependent on our Promoters, Directors, the Key Managerial Personnel and the Senior Management and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition*" on page 56 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed in "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Equity Shareholding of the Promoters and Promoter Group*" on page 107, none of the Key Managerial Personnel or Senior Management of our Company hold any shareholding in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have profit-sharing plan (excluding performance linked incentive which is part of their remuneration) for our Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Subodh Kumar Jain and Vinod Kumar Jain were associated with our Company in the capacity of Executive Directors until January 19, 2026. Accordingly, such members of the Senior Management may be deemed to be interested to the extent of remuneration or sitting fee paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them during the relevant period while holding the office. For details of remuneration paid to our see "*Payments or benefits to our Directors*" on page 283.

Subodh Kumar Jain, and Vinod Kumar Jain shall also be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them to our Company. For further details, please refer to the section titled "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus.

Except as disclosed in " - *Interest of Directors*" on page 265, our Company has not entered into any leasehold arrangements with our Key Managerial Personnel and Senior Management.

The members of our Senior Management may be deemed to be interested to the extent of rent and security deposit paid or payable to them pursuant to the aforementioned leasehold arrangements. For further details, please refer to the chapter titled "*Our Business – Properties*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively of this Draft Red Herring Prospectus.

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration provided in the ordinary course of business.

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus, there is no conflict of interest between our Key Managerial Personnel and Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed in "- *Interest of Directors*", "*Our Business – Property*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 265, 234 and 345, respectively, there is no conflict of interest between our Key Managerial Personnel and Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment, for services rendered as officers of our Company. There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Managerial Personnel as well which does not form part of their remuneration.

Loans taken by Directors / Key Management Personnel and Senior Management

Except as disclosed below our Company has not granted loans to its Directors, Key Managerial Personnel and Senior Management.

(₹ in million)

Name of the Director / Key Managerial Personnel / Senior Management	Designation	Nature of facility	Date of sanction	Repayment period	Rate of interest	Outstanding amount as on August 31, 2026
Anil Gupta	Chief Operating Officer	Personal Loan	March 18, 2025	Mutually agreed between parties	Nil	1.00

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain are the Promoters of our Company. The details of the shareholding of our Promoters (who are also the Promoter Selling Shareholders), as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Parmod Kumar Jain	26,722,020	19.07
2.	Subodh Kumar Jain	10,688,810	7.63
3.	Vinod Kumar Jain	21,377,615	15.26
4.	Piyush Jain	21,377,615	15.26
5.	Akhil Jain	21,377,615	15.26
6.	Siddharth Jain	10,688,810	7.63
7.	Sambhav Jain	10,688,810	7.63
8.	Vineet Jain	10,688,810	7.63
Total		**133,610,105**	**95.35**

For details, please see "*Capital Structure – Notes to the Capital Structure - Details of lock-in of Equity Shares*" on page 110.

Details of our Promoters are as follows:

Parmod Kumar Jain



Parmod Kumar Jain, aged 67 years, is one of the Promoters, Chairman and Managing Director of our Company. He resides at H-3/7, Model Town-2, Dr. Mukherjee Nagar, Distt. North West Delhi – 110 009, Delhi, India.

For a complete profile of Parmod Kumar Jain, along with details of his date of birth, educational qualifications, professional experience in business or employment, positions / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 260.

The permanent account number of Parmod Kumar Jain is AAIPJ8733D.

Subodh Kumar Jain



Subodh Kumar Jain, aged 63 years, is one of the Promoters and President - Fans of our Company. He resides at A 125, Lok Vihar, Pitampura, Saraswati Vihar S.O., Distt. North West Delhi – 110 034, Delhi, India.

The date of birth of Subodh Kumar Jain is February 22, 1963.

For complete profile of Subodh Kumar Jain, along with details of his educational qualifications, professional experience in business or employment, positions / posts held in the past and business and financial activities and special achievements, please see section titled "*Our Management – Senior Management*" on page 275. He is a director in Vardhman Home Appliances Limited. For details in relation to other ventures of our Promoter, please see "- *Promoter Group*" on page 284.

The permanent account number of Subodh Kumar Jain is AAFPJ5129C.

Vinod Kumar Jain



Vinod Kumar Jain, aged 60 years, is one of the Promoters and President – Appliances of our Company. He resides at B – 369, Lok Vihar, Pitampura, Kohat Enclave, Saraswati Vihar S.O., Distt. North West Delhi – 110 034, Delhi, India.

The date of birth of Vinod Kumar Jain is February 11, 1966.

For complete profile of Vinod Kumar Jain, along with details of his educational qualifications, professional experience in business or employment, positions / posts held in the past and business and financial activities and special achievements, please see section titled "*Our Management – Senior Management*" on page 275. He is a director in Vardhman Home Appliances Limited. For details in relation to other ventures of our Promoter, please see "- *Promoter Group*" on page 284.

The permanent account number of Vinod Kumar Jain is AAFPJ4516M.

Piyush Jain



Piyush Jain, aged 43 years, is one of the Promoters and Joint Managing Director of our Company. He resides at H- 3/7, Model Town – 2, Dr. Mukherjee Nagar, Distt. North West Delhi – 110 009, Delhi, India.

For complete profile of Piyush Jain, along with details of his date of birth, educational qualifications, professional experience in business or employment, positions / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 260.

The permanent account number of Piyush Jain is AFNPJ1333H.

Akhil Jain



Akhil Jain, aged 41 years, is one of the Promoters of our Company. He resides at H- 3/7, Model Town – II, Dr. Mukherjee Nagar, Distt. North West Delhi – 110 009, Delhi, India.

The date of birth of Akhil Jain is February 13, 1985.

He attended the Kirori Mal College, University of Delhi to pursue a bachelor's degree in arts. He holds a master's degree in international business from the Institute of Management Technology, Ghaziabad, University of Burdwan. In the past, he was associated with Zee-Turner Limited in the capacity of a management trainee. He has an experience of more than 10 years in the field of product development and marketing strategy. He is a director on the board of our Subsidiary. He was previously associated with our Company in the capacity of a non-executive director with effect from December 21, 2023, until January 19, 2026, and is presently associated in the capacity of our Promoter. For details in relation to other ventures of our Promoter, please see "- *Promoter Group*" on page 284.

The permanent account number of Akhil Jain is AFIPJ9292C.

Siddharth Jain



Siddharth Jain, aged 39 years, is one of the Promoters and an Executive Director of our Company. He resides at A 125, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India.

For complete profile of Siddharth Jain, along with details of his date of birth, educational qualifications, professional experience in business or employment, positions / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 260.

The permanent account number of Siddharth Jain is AKFPJ7433D.

Sambhav Jain



Sambhav Jain, aged 35 years, is one of the Promoters and an Executive Director of our Company. He resides at B – 369, Lok Vihar, Near Kohat Enclave, Pitampura, Saraswati Vihar S.O., Distt. North West Delhi – 110 034, Delhi, India.

For complete profile of Sambhav Jain, along with details of his date of birth, educational qualifications, professional experience in business or employment, positions / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 260.

The permanent account number of Sambhav Jain is ATBPJ0701H.

Vineet Jain



Vineet Jain, aged 32 years, is one of the Promoters and an Executive Director of our Company. He resides at B – 369, Lok Vihar, Pitampura, Saraswati Vihar S.O., North West Delhi – 110 034, Delhi, India.

For complete profile of Vineet Jain, along with details of his date of birth, educational qualifications, professional experience in business or employment, positions / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 260.

The permanent account number of Vineet Jain is BBEPJ7957F.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the management or control of our Company since incorporation. Pursuant to a resolution passed by the Board of Directors in its meeting held on December 30, 2024, Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain have been identified as Promoters of our Company.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" on page 107.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345.

(b) Parmod Kumar Jain, Piyush Jain, Siddharth Jain, Sambhav Jain and Vineet Jain are interested in our Company in the capacity of Directors and may be deemed to be interested in the remuneration paid to them, benefits and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management - Payments or benefits to our Directors*" on page 283. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345.

(c) Subodh Kumar Jain and Vinod Kumar Jain were associated with our Company in the capacity of Executive Directors and Akhil Jain was associated as a Non-Executive Director of our Company, until January 19, 2026. Subsequently, Subodh Kumar Jain, and Vinod Kumar Jain were appointed as President - Fans, and President-Appliances of our Company, respectively. Our Promoters may be deemed to be interested to the extent of remuneration or sitting fee, if any, payable to them for services rendered as a Director of our Company, as well as a member of Senior Management of our Company, and reimbursement of expenses, if any, payable to them. For further details, see "*Our Management*" on page 257.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details please see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus.

(f) Further, our Promoters are, kartas, proprietors, trustees, members or partners of entities with which our Company have had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345 of this Draft Red Herring Prospectus.

(g) Except as disclosed above and in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345, our Promoters do not hold any business interest in our Company.

Interest in property, land, construction of building and supply of machinery, etc.

Our Company has purchased land and building aggregating to ₹12.03 million from M/s. Quality Industries, a member of our Promoter Group, in which our Promoters, Piyush Jain and Siddharth Jain, are partners. Except as mentioned above and as disclosed in "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 251 and 345, respectively, and except for the premises which have been leased to our Company by our Promoters and members of our Promoter Group, details of which have been disclosed below, our Promoters have no direct or indirect interest in any property

acquired by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery, etc.:

Date of Agreement	Lessor	Address of Leasehold property	Tenure of the lease	Lease rent per month (₹ in million)
December 20, 2023	M/s. Quality Industries*^	Plot no.115, Sector 53, Phase - V, HSIIDC Industrial Estate, Kundli, Sonipat – 131 028, Haryana, India.	With effect from November 01, 2023 to October 31, 2033	1.60
March 19, 2026	M/s. Quality Industries*^	Plot no 56 and 57. HPSIDC Industrial Area, Baddi, Solan – 173 205, Himachal Pradesh, India.	With effect from April 01, 2026 until March 31, 2031	0.50
April 01, 2026	Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain	First Floor, Plot no 43, Rajasthani Udyog Nagar, New Delhi – 110 033, India.	With effect from April 01, 2026 until February 28, 2027	0.08
April 01, 2026	Parmod Kumar Jain, Subodh Kumar Jain and Vinod Kumar Jain	Second Floor, Plot no 43, Rajasthani Udyog Nagar, New Delhi – 110 033, India.	With effect from April 01, 2026 until February 28, 2027	0.06

**Subject to periodic escalation in rent.*
^Piyush Jain and Siddharth Jain are partners in M/s. Quality Industries.

For details of the rent and security deposit paid to our Promoters and Promoter Group, pursuant to the aforementioned arrangements, please refer to "*Our Business – Property*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively, of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Achicka Jain, Anima Jain, Ashima Jain, Ayushi Jain, Rekha Jain, and Ayushi Vinaykumar Jain are employed by our Company in various capacities and have received remuneration from our Company during the preceding two Fiscals. For further details, please see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345.

Except as disclosed above and as stated in "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on pages 251 and 345, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Management*" beginning on page 257 of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345, there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Except as disclosed above and in "*Our Business – Properties*" and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345, there are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors of the immovable properties, which are crucial for the operations of our Company.

Other confirmations

Our Promoters have not been declared 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 Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Parmod Kumar Jain	
1.	Anima Jain	Spouse
2.	Subodh Kumar Jain	Brother
3.	Vinod Kumar Jain	Brother
4.	Renu Jain	Sister
5.	Piyush Jain	Son
6.	Akhil Jain	Son
7.	Parmod Kumar Jain	Spouse's Brother
8.	Sarita Gupta	Spouse's Sister
	Subodh Kumar Jain	
1.	Anita Jain	Spouse
2.	Parmod Kumar Jain	Brother
3.	Vinod Kumar Jain	Brother
4.	Renu Jain	Sister
5.	Siddharth Jain	Son
6.	Nikita Gupta	Daughter
7.	Ajay Jain	Spouse's Brother
8.	Atul Jain	Spouse's Brother
9.	Pankaj Jain	Spouse's Brother

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
10.	Sunita Jain	Spouse's Sister
	Vinod Kumar Jain	
1.	Rekha Jain	Spouse
2.	Parmod Kumar Jain	Brother
3.	Subodh Kumar Jain	Brother
4.	Renu Jain	Sister
5.	Vineet Jain	Son
6.	Sambhav Jain	Son
7.	Pradeep Kumar Gupta	Spouse's Brother
8.	Parveen Kumar Gupta	Spouse's Brother
9.	Vinod Kumar Gupta	Spouse's Brother
10.	Vipin Gupta	Spouse's Brother
11.	Kamlesh Jain	Spouse's Sister
12.	Madhu Agarwal	Spouse's Sister
	Piyush Jain	
1.	Achicka Jain	Spouse
2.	Parmod Kumar Jain	Father
3.	Anima Jain	Mother
4.	Akhil Jain	Brother
5.	Pragyan Jain	Son
6.	Priesha Jain	Daughter
7.	Anayta Jain	Daughter
8.	Jinesh Chand Jain	Spouse's Father
9.	Sunita Jain	Spouse's Mother
10.	Shriyansh Jain	Spouse's Brother
11.	Sakshi Sethia	Spouse's Sister
12.	Tina Jain	Spouse's Sister
	Akhil Jain	
1.	Nikita Jain	Spouse
2.	Parmod Kumar Jain	Father
3.	Anima Jain	Mother
4.	Piyush Jain	Brother
5.	Viraat Jain	Son
6.	Aarna Jain	Daughter
7.	Sanjeev Jain	Spouse's Father
8.	Monica Jain	Spouse's Mother
9.	Sanskriti Jain	Spouse's Sister
10.	Tanya Chauhan	Spouse's Sister
	Siddharth Jain	
1.	Ayushi Jain	Spouse
2.	Subodh Kumar Jain	Father
3.	Anita Jain	Mother
4.	Nikita Gupta	Sister
5.	Varnika Jain	Daughter
6.	Rajesh Jindal	Spouse's Father
7.	Rekha Jindal	Spouse's Mother
8.	Abhishek Jindal	Spouse's Brother
9.	Ankita Tayal	Spouse's Sister
	Sambhav Jain	
1.	Ayushi Vinaykumar Jain	Spouse
2.	Vinod Kumar Jain	Father
3.	Rekha Jain	Mother
4.	Vineet Jain	Brother
5.	Saanvi Jain	Daughter
6.	Advitaa Jain	Daughter
7.	Vinaykumar Roshanlal Jain	Spouse's Father
8.	Abha Vinaykumar Jain	Spouse's Mother
9.	Vivek Vinaykumar Jain	Spouse's Brother
	Vineet Jain	
1.	Ashima Gupta	Spouse
2.	Vinod Kumar Jain	Father
3.	Rekha Jain	Mother

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
4.	Krishank Jain	Son
5.	Sambhav Jain	Brother
6.	Ashok Gupta	Spouse's Father
7.	Veena Gupta	Spouse's Mother
8.	Abhishek Gupta	Spouse's Brother
9.	Aditya Gupta	Spouse's Brother
10.	Vidhi Gupta	Spouse's Sister

Entities forming part of the Promoter Group

S. No.	Name of entities
1.	Texplas Life Style India Private Limited
2.	Texplas Composites (India) Private Limited
3.	Texplas (India) Private Limited
4.	Texplas Textiles India Private Limited
5.	VIE Infratech India Limited
6.	Vardhman Home Appliances Limited
7.	Quality Industries
8.	Optimus Fincorp
9.	Wavetex Fabrics Private Limited
10.	Ram Ratan Kashi Ram Private Limited
11.	Mohan Udyog Private Limited
12.	M/s. J C International
13.	Jain Hosiery Industries
14.	KCJ Marketing Private Limited
15.	KCJ Lingeries Private Limited
16.	KCJ Apparels Private Limited
17.	Vinod Kumar Jain HUF
18.	Subodh Kumar Jain HUF
19.	Hem Chand Jain (HUF)
20.	Parmod Kumar Jain HUF
21.	Praveen Kumar Gupta HUF
22.	Jantan Enterprises
23.	Vinod Kumar Gupta HUF
24.	Jain Sabha Dharmarth Trust
25.	PCVP Distributors Private Limited
26.	The Northern India Film Storage Private Limited
27.	Ved Prakash Gupta HUF
28.	Pradeep Kumar Gupta HUF
29.	M/s Vardhman Composites India
30.	M/s Mahavira Trading Co.
31.	Marc Enterprises Private Limited
32.	Amama Jewels Private Limited
33.	Atul Kumar Jain (HUF)
34.	Ajay Kumar Jain & Sons
35.	Gupta Electricals
36.	Coer Incubation LLP
37.	Naresh Chand Jain (HUF)
38.	Revati Flexibles
39.	S.J. Enterprises
40.	Sanjeev Jain HUF
41.	Jain Vinaykumar Roshanlal HUF
42.	Roshan Industries
43.	Design House of Nikita & Samriti
44.	Marino Cables India Private Limited
45.	ARB Foods Private Limited
46.	Kanak Enterprises
47.	Pankaj Jain & Sons HUF
48.	Seth Roshan Lal Jain Trust
49.	Vedatya Foods LLP
50.	Vedatya Infra LLP

S. No.	Name of entities
51.	Garg Duplex and Paper Mills Private Limited
52.	Sillverton Industries Limited
53.	PDV Organic PIKLD LLP
54.	Gopi Ram Industries Private Limited.
55.	Jove Energico LLP
56.	RLV Organisers Private Limited
57.	Quality Home Appliances

DIVIDEND POLICY

The declaration and payment of dividend, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was adopted and approved by our Board in its meeting held on March 26, 2026.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters, while declaring or recommending dividends to our Shareholders: (i) availability of profit; (ii) financial performance for the year for which dividend is recommended; (iii) accumulated reserves including retained earnings; (iv) operating cash flow; (v) working capital requirements; (vi) capital expenditure requirements; (vii) past dividend payout ratio / trends; (viii) liquidity position; (ix) macro-economic environment; (x) business cycles; (xi) regulatory changes; (xii) inflation rate; and (xiii) other factors like statutory and contractual restrictions; and such other factors and/or material events which the Board of Directors may consider.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" beginning on page 408.

Our Company has not declared or paid any dividend during the last three Fiscals preceding the date of this Draft Red Herring Prospectus, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements, and we cannot assure you of payment of dividends on the Equity Shares in the future*" on page 59.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Financial Information

The Board of Directors
Vardhman Appliances Limited
(formerly known as Vardhman Electrical Appliances)
43, First Floor, Rajasthani Udyog Nagar,
Adarsh Nagar, North-West Delhi
Delhi - 110033

Dear Sirs,

1. We, Pawan Shubham & Co., Chartered Accountants have examined the Restated Consolidated Financial Information of Vardhman Appliances Limited (Formerly known as Vardhman Electrical Appliances) (the "**Company**" or "**Holding Company**" or the "**Issuer**") and its subsidiary (Holding Company and its subsidiary together referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and the other explanatory information (collectively, the "**Restated Consolidated Financial Information**") annexed to this report as prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company, proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi ("RoC"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of ₹2 each (the "Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on September 23, 2026, and has been prepared by the Company in accordance with the requirements of:

    1. the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
    2. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
    3. 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").

Management's responsibility for the Restated Consolidated Financial Information

2. The Company's Management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and RoC in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in **Note 2B** of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 12, 2025, in connection with the Offer;
    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in 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 Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:

- The Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Ind AS compliant Schedule III, and the Guidance Note on Combined and Carve out Financial Statements issued by the Institute of Chartered Accountants of India (this Guidance note and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India collectively also referred as the "Guidance Note"), which have been approved by the Board of Directors at their meeting held on September 23, 2026. These Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping / classifications including Revised Schedule III disclosures followed as at for the year ended March 31, 2026.

5. For the purpose of our examination, we have relied on Auditor's report issued by us dated September 23, 2026, on the Special Purpose Combined Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

6. The audit report referred to in paragraph 5 above, on the Special Purpose Combined Financial Statements of the Group for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, included Emphasis Of Matter Paragraph as follows:

Emphasis of Matter - Basis of Accounting

We draw attention to **Note 2B** to the accompanying Special Purpose Combined Financial Statements, which describes the basis of preparation of these financial statements. The Special Purpose Combined Financial Statements have been prepared to present the combined financial information of the Company, including (i) the financial information of the predecessor partnership firm prior to incorporation, (ii) the financial statements of the Company post incorporation, and (iii) the financial information of entities acquired pursuant to common control business combinations, as if such transactions had occurred from the beginning of the earliest period presented, in accordance with the requirements of Appendix C to Ind AS 103, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the relevant Guidance Notes issued by the Institute of Chartered Accountants of India. Our opinion is not modified in respect of this matter.

7. The Special purpose audit for the subsidiary “Lazer India Private Limited” (the "Component") for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by us, and accordingly reliance is placed on the audit reports dated September 23, 2026 on the restated statement of assets and liabilities of the Component as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated Statement of profit and loss (including other comprehensive income), restated statement of cash flows, restated statement of changes in equity, the statement of material accounting policies and other explanatory information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our examination report insofar as it relates to the said component for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, is based on the audit reports submitted by us.

8. Based on our examination and according to the information and explanations given to us and also as per the

audit reports submitted by us for the respective years as stated above, we report that:

i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings / reclassifications retrospectively in the financial years as at and for the 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 more fully described in **Note 2B** to the Restated Consolidated Financial Information;
ii) There are no qualifications in the Audit Reports of the Special Purpose Combined Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information. The said audit report includes an Emphasis of Matter paragraph (refer paragraph 6 above), which does not require any adjustment to the Restated Consolidated Financial Information; and
iii) Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, and the Guidance Note.

9. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, Statement of changes in equity and cash flows of the Group as at any date or for any period subsequent to March 31, 2026.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective date of the audit reports on the Special Purpose Combined Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our examination report is intended solely for use of the Board of Directors and for inclusion in the DRHP, RHP and Prospectus to be filed with the SEBI, Stock Exchanges and RoC as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Pawan Shubham & Co.**
Chartered Accountants
Firm's Registration No.: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No.: 092345
UDIN: 26092345HPGDEZ7544
Place: New Delhi
Date: September 23, 2026

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

	Particulars	Annexure VI Notes	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	**3**	415.28	406.83	350.45
	(b) Right of Use Assets	**4**	163.05	184.55	122.04
	(c) Intangible assets	**5**	0.23	0.20	0.42
	(d) Financial Assets				
	-i) Other financial assets	**6**	66.30	34.34	108.27
	(e) Deferred tax assets (Net)	**7**	59.76	51.14	38.68
	(f) Other non-current assets	**8**	178.52	0.87	1.06
	Total non-current assets		**883.14**	**677.93**	**620.92**
2	**Current assets**				
	(a) Inventories	**9**	1,869.52	1,461.84	1,180.19
	(b) Financial Assets				
	-i) Trade receivables	**10**	1,628.39	1,272.29	1,122.78
	-ii) Cash and cash equivalents	**11**	160.64	345.38	147.63
	-iii) Bank balances other than (ii) above	**12**	60.59	55.20	38.36
	-iv) Other financial assets	**6**	17.24	79.23	11.58
	(c) Other current assets	**8**	105.65	64.28	43.12
	Total current assets		**3,842.03**	**3,278.22**	**2,543.66**
	TOTAL ASSETS		**4,725.17**	**3,956.15**	**3,164.58**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	**13**	280.25	280.25	267.22
	(b) Other Equity	**14**	724.47	494.34	185.51
	Total equity		**1,004.72**	**774.59**	**452.73**
2	**Non-current liabilities**				
	(a) Financial Liabilities				
	-i) Borrowings	**15**	53.96	38.03	51.26
	-ii) Lease liabilities	**16**	200.24	211.31	142.70
	-iii) Other financial liabilities	**17**	26.98	23.01	12.50
	(b) Provisions	**18**	56.04	48.08	38.56
	Total non-current liabilities		**337.22**	**320.43**	**245.02**
3	**Current liabilities**				
	(a) Financial Liabilities				
	-i) Borrowings	**15**	1,168.33	956.89	749.11
	-ii) Lease liabilities	**16**	11.06	7.85	2.17
	-iii) Trade payables	**20**			
	A) total outstanding dues of micro and small enterprises		264.78	182.39	145.70
	B) total outstanding dues of creditors other than micro and small enterprises		1,749.81	1,558.85	1,370.79
	-iv) Other financial liabilities	**17**	71.16	68.60	109.61
	(b) Other current liabilities	**19**	67.49	50.68	31.01
	(c) Provisions	**18**	21.59	18.98	17.37
	(d) Current tax liabilities (net)	**21**	29.01	16.89	41.07
	Total current liabilities		**3,383.23**	**2,861.13**	**2,466.83**
	TOTAL EQUITY AND LIABILITIES		**4,725.17**	**3,956.15**	**3,164.58**

Material Accounting Policies **2**
See accompanying Notes to the Financial Statements **3 to 47**
The notes referred to above form an integral part of the financial statements.

The above Restated Consolidated Statement of Assets and Liabilities should be read with the Annexure V - Statement of Adjustments to Audited Special Purpose Combined Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No. 092345

Place: New Delhi
Date: September 23, 2026

For and On behalf of the Board of Directors of
VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)

Parmod Kumar Jain
Managing Director
DIN: 00087133

Piyush Jain
Joint Managing Director
DIN: 03437549

Praveen Jain
Chief Financial Officer
M.No. 507944

Saurabh Kumar Mishra
Company Secretary
M.No.A54487

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

	Particulars	Annexure VI Notes	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
	Income:				
I.	Revenue from operations	**22**	8,696.18	8,359.33	7,585.39
II.	Other income	**23**	43.51	40.54	38.88
III.	**Total Income (I + II)**		**8,739.69**	**8,399.87**	**7,624.27**
IV.	**Expenses:**				
	Cost of materials consumed	**24**	6,468.64	6,265.31	5,692.95
	Purchases of Traded Goods	**25**	483.37	388.82	334.34
	Changes in inventory of Finished goods, Traded Goods and Work-in-progress	**26**	(300.66)	(220.48)	(95.37)
	Employees benefits expense	**27**	637.35	574.71	457.04
	Finance costs	**28**	151.74	141.42	134.37
	Depreciation and amortisation expense	**29**	100.65	93.15	76.68
	Other expenses	**30**	887.86	891.52	733.54
	Total expenses		**8,428.95**	**8,134.45**	**7,333.55**
V.	**Profit / (Loss) before tax and exceptional items (III- IV)**		**310.74**	**265.42**	**290.72**
VI.	**Exceptional Items**	**31**	**-**	**(11.06)**	**-**
VII.	**Profit / (Loss) before tax (V+VI)**		**310.74**	**254.36**	**290.72**
VIII.	**Tax expense**	**37**			
	Current tax		96.00	81.79	86.31
	Deferred tax charge / (credit)		(10.11)	(12.61)	(13.77)
	Total tax expenses		**85.89**	**69.18**	**72.54**
IX.	**Profit / (Loss) for the period / year (VII -VIII)**		**224.85**	**185.18**	**218.18**
X.	**Other Comprehensive Income**				
	---Items not to be reclassified to profit & Loss		6.77	0.83	0.24
	---Tax on above	**37**	(1.49)	(0.15)	(0.01)
	Other Comprehensive Income for the period / year, net of tax		**5.28**	**0.68**	**0.23**
XI.	**Total Comprehensive Income for the period / year net of Tax (IX + X)**		**230.13**	**185.86**	**218.41**
XII.	**Earnings per equity share: (Face Value of ₹ 2 each)**	**32**			
	(1) Basic		**1.60**	**1.33**	**1.63**
	(2) Diluted		**1.60**	**1.33**	**1.63**

Material Accounting Policies	**2**
See accompanying Notes to the Financial Statements	**3 to 47**

The notes referred to above form an integral part of the financial statements.

The above Restated Consolidated Statement of Profit and Loss should be read with the Annexure V - Statement of Adjustments to Audited Special Purpose Combined Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)

CA Pawan Kumar Agarwal
Partner
Membership No. 092345

Parmod Kumar Jain
Managing Director
DIN: 00087133

Piyush Jain
Joint Managing Director
DIN: 03437549

Praveen Jain
Chief Financial Officer
M.No. 507944

Saurabh Kumar Mishra
Company Secretary
M.No.A54487

Place: New Delhi
Date: September 23, 2026

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

	Particulars		For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax & Extraordinary items		310.74	254.36	290.72
	Add: Non cash and Non operating items				
	Depreciation and amortization expenses		100.65	93.15	76.68
	Finance Costs		151.74	141.42	134.37
	Provision for expected credit loss		9.06	5.09	3.75
	Provision for warranty		1.76	1.05	(0.27)
	Provision for Employee Benefits		18.62	13.04	12.69
	Less: Non cash and Non operating items				
	Interest on bank deposits		(19.46)	(14.80)	(12.50)
	Gain on sale of property, plant and equipment		(0.54)	(10.08)	(0.50)
	Operating Profit before Working Capital changes		**572.57**	**483.23**	**504.94**
	Adjustments for: Movement in working capital				
	(Increase)/Decrease in Inventories		(407.68)	(281.65)	(95.14)
	(Increase)/Decrease in Trade receivables		(365.16)	(154.60)	200.17
	(Increase)/Decrease in other financial and non-financial assets		12.21	(93.23)	8.71
	Increase/(Decrease) in Trade Payable		273.35	224.75	(111.01)
	Increase/(Decrease) in other financial and non-financial liabilities		13.90	50.45	13.08
	Cash Generated from operations before extraordinary item and tax		**99.19**	**228.95**	**520.75**
	Less: Taxes Paid		(83.88)	(73.02)	(94.49)
	Net cash generated from/(used in) operating activities	**(A)**	**15.31**	**155.93**	**426.26**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital advance and capital creditors)		(252.38)	(154.57)	(99.64)
	Proceeds from sale of property, plant and equipment		2.27	37.37	32.58
	Acquisition of business under common control		-	(67.40)	(10.00)
	(Purchase) / Redemption of fixed deposits		(34.93)	60.54	24.94
	Interest income		17.22	13.73	14.15
	Net cash generated from/(used in) investing activities	**(B)**	**(267.82)**	**(110.33)**	**(37.97)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from long term debt		136.53	53.60	62.41
	Repayment of long term debt		(118.01)	(69.45)	(94.37)
	Proceeds / (repayment) of short term debt		208.85	210.40	(55.75)
	Adjustment in capital due to erstwhile partnership firm		-	-	81.03
	Issue of capital (net of share issue expenses)		-	199.51	-
	Common control adjustments		-	(96.46)	(169.11)
	Repayment of lease liabilities		(28.35)	(22.00)	(14.80)
	Finance Costs (including fair value measurements)		(131.25)	(123.45)	(120.57)
	Net cash generated from/(used in) financing activities	**(C)**	**67.77**	**152.15**	**(311.16)**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	**(A+B+C)**	**(184.74)**	**197.75**	**77.13**
	Cash & Cash Equivalents as at beginning of year		345.38	147.63	70.50
	Cash & Cash Equivalents as at end of year		**160.64**	**345.38**	**147.63**

Notes:

(A) Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks:			
In Current Accounts	88.96	332.43	142.22
Fixed deposits with maturity upto 3 months	42.54	-	0.17
Cash in Hand	29.14	12.95	5.24
Total cash and cash equivalents (Refer note 11)	**160.64**	**345.38**	**147.63**

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure IV
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(B) Details of non-cash investing and financing activities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acquisition of right-of-use assets	-	80.36	-

(C) Reconciliation between opening and closing balances in the Restated Consolidated Statement of Assets and Liabilities for liabilities arising

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**Borrowings (Refer note 15)**			
	At beginning of the year	994.92	800.37	888.08
	Interest	131.25	123.45	120.57
	Non-cash changes	-	-	-
	Cash flows	96.12	71.10	(208.28)
	At end of the year	**1,222.29**	**994.92**	**800.37**
2	**Lease Liabilities (Refer note 16)**			
	At beginning of the year	219.16	144.87	145.87
	Interest	20.49	17.97	13.80
	Non-cash changes*	-	78.32	-
	Cash flows	(28.35)	(22.00)	(14.80)
	At end of the year	**211.30**	**219.16**	**144.87**

** Non cash transactions include lease liabilities recognised for new leases.*

The above Restated Consolidated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Material Accounting Policies	**2**
See accompanying Notes to the Financial Statements	**3 to 47**

The notes referred to above form an integral part of the financial statements.

The above Restated Consolidated Statement of Cash Flows should be read with the Annexure V - Statement of Adjustments to Audited Special

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)

CA Pawan Kumar Agarwal
Partner
Membership No. 092345

Parmod Kumar Jain
Managing Director
DIN: 00087133

Piyush Jain
Joint Managing Director
DIN: 03437549

Praveen Jain
Chief Financial Officer
M.No. 507944

Saurabh Kumar Mishra
Company Secretary
M.No.A54487

Place: New Delhi
Date: September 23, 2026

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure IV
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	280.25	267.22	267.22
Changes in equity share capital during the year	-	13.03	-
Balance as at end of the year	**280.25**	**280.25**	**267.22**

**Refer note 13 on Equity Share Capital*

B. Other Equity

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Security Premium	Common control adjustment deficit account	Retained Earnings		
Balance as at April 01, 2023	**109.14**	**(9.31)**	**(26.22)**	**0.13**	**73.74**
Transfer from share capital	-	-	81.03	-	**81.03**
Common control adjustment	-	(187.67)	-	-	**(187.67)**
Profit for the Year	-	-	218.18	-	**218.18**
Other Comprehensive Income for the Year	-	-	-	0.23	**0.23**
Balance as at March 31, 2024	**109.14**	**(196.98)**	**272.99**	**0.36**	**185.51**
Securities Premium on allotment of Equity Shares during the year	196.98	-	-	-	**196.98**
Common control adjustment	-	(63.51)	-	-	**(63.51)**
Profit for the Year	-	-	185.18	-	**185.18**
Other Comprehensive Income for the Year	-	-	-	0.68	**0.68**
Share issue expenses	(10.50)	-	-	-	**(10.50)**
Balance as at March 31, 2025	**295.62**	**(260.49)**	**458.17**	**1.04**	**494.34**
Profit for the Year	-	-	224.85	-	**224.85**
Other Comprehensive Income for the Year	-	-	-	5.28	**5.28**
Balance as at March 31, 2026	**295.62**	**(260.49)**	**683.02**	**6.32**	**724.47**

Material Accounting Policies **2**
See accompanying Notes to the Financial Statements **3 to 47**
The notes referred to above form an integral part of the financial statements.

The above Restated Consolidated Statement of Changes in Equity should be read with the Annexure V - Statement of Adjustments to Audited Special Purpose Combined Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No. 092345

Place: New Delhi
Date: September 23, 2026

For and On behalf of the Board of Directors of
VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)

Parmod Kumar Jain
Managing Director
DIN: 00087133

Piyush Jain
Joint Managing Director
DIN: 03437549

Praveen Jain
Chief Financial Officer
M.No. 507944

Saurabh Kumar Mishra
Company Secretary
M.No.A54487

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure V
Statement of Adjustments to the Audited Special Purpose Combined Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Combined Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit/(loss) of the Group:

Part A: Statement of Adjustments to Audited Special Purpose Combined Financial Statements.

Reconciliation between audited equity and restated equity

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Total Equity as per Audited Special Purpose Combined Financial Statements	**1,004.72**	**774.59**	**452.73**
B	Adjustments (Material restatement adjustments)			
	(i) Audit qualifications	-	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	(iv) Change in accounting policies	-	-	-
	Total impact of adjustments ((i)+(ii)+(iii)+(iv))	-	-	-
C	**Total equity as per restated consolidated financial information (A+B)**	**1,004.72**	**774.59**	**452.73**

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Total comprehensive income/(loss) as per Audited Special Purpose Combined Financial Statements	**230.13**	**185.86**	**218.41**
B	Adjustments (Material restatement adjustments)			
	(i) Audit qualifications	-	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	(iv) Change in accounting policies	-	-	-
	Total impact of adjustments ((i)+(ii)+(iii)+(iv))	-	-	-
C	**Restated total comprehensive income/(loss) after tax as per restated consolidated financial information (A+B)**	**230.13**	**185.86**	**218.41**

Notes to adjustment:

(i) Audit Qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Combined Financial Statements for the year ended March 31, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(iii) Material errors - There were no material errors in Audited Special Purpose Combined Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 requiring any adjustments in Restated Consolidated Financial Information.

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure V
Statement of Adjustments to the Audited Special Purpose Combined Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Part B: Non Adjusting items

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Special Purpose Combined Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1) Emphasis of Matters for the years ended March 31, 2026, 2025 and 2024

We draw attention to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Combined Financial Statements of Vardhman Appliances Limited ('the Holding Company') and its subsidiary (together referred to as 'Group') for the years ended March 31, 2026, 2025 and 2024, to be used for the preparation of Restated Consolidated Financial Information of the Holding Company for the years ended March 31, 2026, 2025 and 2024, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi ("RoC"), as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

b) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2026:

Clause - II (b) of the CARO 2020 order
Vardhman Appliances Limited
During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/statements with such banks. However, the quarterly returns/statements submitted to the banks were prepared based on a cut-off date prior to the respective quarter-end dates and, accordingly, certain amounts reported therein were not in agreement with the books of account as at the respective quarter ends. The differences between the amounts as per the books of account and those reported in the quarterly statements, as reconciled by the management, are summarised below:

Particulars	As per books of account	As per returns submitted	Difference
Trade Receivable	1,662.66	1,572.22	**90.44**
Trade Payable	2,101.77	2,208.82	**(107.05)**
Inventories	1,297.24	1,341.02	**(43.77)**

The above differences primarily arise due to timing differences in recording of transactions and submission of stock statements to the banks, differences in the classification/aggregation of certain balances considered for reporting to the banks, and adjustments arising from the application of Ind AS.

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure V
Statement of Adjustments to the Audited Special Purpose Combined Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Clause - VII (b) of the CARO 2020 order

Vardhman Appliances Limited
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Due	Amount (₹ In millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.03	AY 2020-21	CIT (Appeal)
Income Tax Act, 1961	Income Tax	0.67	AY 2023-24	CIT (Appeal)

Clause - II (b) of the CARO 2020 order

Lazer India Private Limited
During the year, the Lazer India Private Limited has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, and the Lazer India Private Limited has filed quarterly returns/statements with the bank. However, for the respective quarters ended, the statements submitted to the bank was prepared on a cutoff date prior to the respective quarter end date. In the absence of an adequate reconciliation provided by the management between the statement furnished to the bank and the books of account, we are unable to comment whether such statement is in agreement with the books of account of the Lazer India Private Limited.

Particulars	As per books of account	As per returns submitted	Difference
Trade Receivable	539.68	504.37	**35.31**
Trade Payable	687.20	695.04	**(7.84)**
Inventories	613.38	522.59	**90.79**

The above differences primarily arise due to timing differences in recording of transactions and submission of stock statements to the banks, differences in the classification/aggregation of certain balances considered for reporting to the banks, and adjustments arising from the application of Ind AS.

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VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

Annexure VI
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 1 Group Overview

Vardhman Appliances Limited ("Company" or the "Holding Company") having Corporate Identification Number ('CIN') U27509DL2023PLC418176 was incorporated on August 07, 2023, following the conversion of the erstwhile registered partnership firm, Vardhman Electrical Appliances (having PAN: AAAFV3196L). Pursuant to Section 366 of the Companies Act, 2013, all assets, liabilities, rights, obligations, and undertakings of the predecessor partnership firm vested in the Company on a going-concern basis. The Company, together with its subsidiary (collectively referred to as "Group") is engaged in the manufacture, trading and sale of electrical home appliances and related products.

Note 2 Statement of Compliance, Basis of preparation, Basis of Consolidation and Material accounting policies

2A Statement of Compliance

The Restated Consolidated Financial Information of Group comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 , the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 , the summary of material accounting policies and other explanatory notes and annexures (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis, with accounting policies applied consistently across all years presented. These Restated Consolidated Financial Information have been compiled by the management in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed issue of equity shares of the Company through an offer for sale of equity shares by the existing shareholders and a fresh issue of equity shares by way of an initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose.

The preparation of these Restated Consolidated Financial Information is in compliance with:
1. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
2. The ICDR Regulations, 2018, as amended; and
3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified 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 Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

2B Basis of preparation of Restated Consolidated Financial Information

i Basis of preparation

The Restated Consolidated Financial Information has been compiled by the Group based on the following:

Audited Special Purpose Combined Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared as per 'Basis of preparation of Restated Consolidated Financial Information' para described below and these were approved by the Board of Directors at their meeting held on September 23, 2026. These Special Purpose Combined Financial Statements have been prepared in accordance with accounting principles generally accepted in India, including Ind AS as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Ind AS compliant Schedule III, and the Guidance Note on Combined and Carve out Financial Statements issued by the Institute of Chartered Accountants of India (this Guidance note and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India collectively also referred as the "Guidance Note").

These Restated Consolidated Financial Information include financial information of the Holding Company for periods prior to the incorporation of the Company, representing the operations of the predecessor partnership firm. Pursuant to the conversion of the erstwhile partnership firm, in accordance with the provisions of Section 366 of the Companies Act, 2013, the entire business undertaking of the partnership firm, including all assets, liabilities, rights and obligations, vested in the Company on a going concern basis, and the Company continues the same business operations.

Accordingly, the financial information of the predecessor partnership firm for the period from April 01, 2023 upto August 07, 2023 has been included in these Restated Consolidated Financial Information to present the financial position, results of operations and cash flows of the business undertaking for the periods presented in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and relevant Guidance Note on presentation of financial information of a business undertaking in offer documents. The management prepared standalone special purpose financial statements of the Company to restate financial information of predecessor partnership firm as per Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, with a transition date of April 1, 2022 and also prepared the special purpose financial statements for financial year ended March 31, 2024 combining the restated predecessor partnership firm financial information for the period from April 01, 2023 upto August 07, 2023 and the audited financial statements of the Company (restated as per Ind AS notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder) for the period from August 07, 2023 upto March 31, 2024.

Further, the Company has undertaken following business combinations transactions under common control:

a) Pursuant to a Asset Sale Agreement ("ASA") executed on February 01, 2024, the business undertaking of Vardhman Home Appliances Limited ("Seller"), a company incorporated under Companies Act, was transferred to the Company on a going-concern basis w.e.f September 30, 2024. The transfer comprised substantially all assets, liabilities, employees, contracts and operational processes necessary to carry on the said business. (Refer note 44(a)).

b) Pursuant to a Business Transfer Agreement ("BTA") executed on February 01, 2024, a business undertaking of Quality Industries ("Seller"), a partnership firm (having PAN: AAAFQ2356H), was transferred to the Company on a going-concern basis w.e.f April 01, 2024 on slump sale basis (as defined under section 2(42C) of the Income Tax Act, 1961). The transfer comprised substantially all assets, liabilities, employees, contracts and operational processes necessary to carry on the said business. (Refer note 44(b)).

c) Pursuant to a Share Purchase Agreement dated September 28, 2024, the Company acquired 100% of the equity share capital of Lazer India Private Limited ("Subsidiary Company"). (Refer note 44(c)).

(Vardhman Home Appliances Limited, Quality Industries and Lazer India Private Limited collectively referred as 'entities acquired vide common control transactions')

The Audited Special Purpose Combined Financial Statements of the Company, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103 - Business Combinations which requires the financial information in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. The above Sellers were under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Audited Special Purpose Combined Financial Statements of the Company for the financial year ended March 31, 2024 i.e., April 01, 2022, accordingly, the prior period information has been restated from transition date of April 01, 2022.

The entities acquired vide common control transactions prepared their standalone Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes.

The holding company prepared the Special Purpose Combined Financial Statements of the Group from the Standalone Special Purpose Financial Statements of the Company and the entities acquired under common control transactions.

The Restated Consolidated Financial Information:
(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies;
(b) does not contain any qualifications requiring adjustments; and
(c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note.

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on September 23, 2026.

ii Basis of measurement

These Restated Consolidated Financial Information are prepared in accordance with Ind AS under the historical cost (i.e. on accrual basis), except for the following which have been measured at fair value:

1. Financial assets and liabilities required to be measured at fair value in accordance with Ind AS, if any, and
2. Defined benefit plans

iii Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amount disclosed in these Restated Consolidated Financial Information and notes have been rounded off to nearest millions as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes to these Restated Consolidated Financial Information.

iv Use of judgements, estimates and assumptions

Preparation of these Restated Consolidated Financial Information requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent liabilities. Actual results may differ from these estimates, and any revisions to accounting estimates are recognized in the period in which they arise.

1. Significant management judgements

a. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

b. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

d. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities.

Contingent liabilities are recognised 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 Group 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

2. Significant management estimates

a. Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b. Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c. Useful lives of depreciable/amortisable assets
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

d. Estimation of current tax expense and payable
Provision for current tax liabilities is dependent on the Group's estimate of the allowability or otherwise of expenses incurred and other debits to Restated Consolidated Statement of Profit and Loss. Significant judgement is required to determine the amount of Provision for tax liabilities as it require judgements on the interpretation of tax legislation.

e. Impairment of non-financial assets
The Group assess at each reporting date whether there is any indication that non-financial assets may be impaired as per requirements of Ind AS 36: Impairment of Assets. If such indication exists, the Group estimates the recoverable amount of the asset. Where impairment testing was required, the recoverable amount was determined based on value in use, which involved estimating future cash flows and applying an appropriate discount rate.

f. Fair value measurement
Fair value measurement is applied to various financial and non-financial assets and liabilities in accordance with Ind AS 113: Fair Value Measurement. Management has exercised significant judgment in determining the fair value of assets and liabilities where observable market data is limited or unavailable that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

g. Valuation of inventories
Inventories are valued at the lower of cost and net realizable value in accordance with Ind AS 2: Inventory. Cost is determined on a First-in-First-out (FIFO) method. Management has exercised judgment in assessing the net realizable value (NRV) of inventories, particularly in cases where there is evidence of obsolescence, slow-moving stock, or declining market prices.

v Current and non-current classification
Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

vi Measurement of fair values
Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure the fair values, then the Group assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Annexure VI
NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

vii Reclassification and Regrouping

For comparability across periods and entities, figures of the previous period have been regrouped or reclassified wherever necessary. Such regrouping or reclassification does not affect the profit after tax or equity, unless specifically disclosed otherwise.

2C Principles of consolidation

i Business combinations (other than common control business combinations)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve through OCI.

ii Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The Restated Consolidated Financial Information is prepared using uniform material accounting policies for like transactions and other events in similar circumstances. Items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Information at the acquisition date.

iii Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition. Profit or loss and each component of the other comprehensive income (OCI) are attributed to the equity holders of the Company and to the NCI. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

vi Business combinations (common control business combinations)

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method.

The pooling of interest method is considered to involve the following:
a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
c) The financial information in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information are restated only from that date.

d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
e) The identity of the reserves are preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
f) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to "Common control adjustment deficit account".

2D Material accounting policies

The financial statements have been prepared in accordance with the material accounting policies and measurement bases summarized below, and these policies have been applied consistently across all periods presented in the financial statements.

i Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit and Loss.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Transition to Ind AS

The cost of property, plant and equipment at April 01, 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed or till the end of financial year.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful Life
1. Buildings	5-30 years
2. Plant and equipments	5-15 years
3. Furniture and Fixtures	10 years
4. Vehicles	8-10 years
5. Computers	3 years
6. Office Equipments	5 years

Leasehold improvements are depreciated over the lease period on a straight line basis, commencing from the date the asset is available to the Group for its use. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Restated Consolidated Statement of Profit and Loss, when the asset is de-recognised.

Capital advances and Capital work in progress
Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets. The costs of property, plant, and equipment, which are not ready for their intended use on such date, are disclosed as capital work in progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses, and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

ii Intangible assets

Recognition and initial measurement
Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation
Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method, and is included in 'depreciation and amortisation expenses' head in the Restated Consolidated Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

Asset Category	Useful Life
1. Computer Softwares	3 years
2. Trademarks and designs	5 years

iii Revenue recognition
Revenues are recognized at the amount of consideration that the Group expects to be entitled to in exchange for satisfying performance obligations, upon transfer of control to the customer. Revenue is measured at the transaction price allocated to each performance obligation, net of estimated incentives, returns, rebates, trade discounts, allowances, Goods and Services Tax (GST), sales tax, and other amounts collected on behalf of third parties. The Group applies the revenue recognition criteria separately to each component of a revenue transaction, in accordance with the terms of the contract and customary business practices.

Sale of goods
Revenue from the sale of products is recognized at the point in time when control of the goods is transferred to the customer. Revenue is measured at the transaction price specified in the contract, net of customer incentives, discounts, variable consideration, and other similar charges. For contracts that include a right of return, revenue is recognized only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur. Expected returns are estimated based on historical data, and the amount of revenue recognized is adjusted accordingly.

Income from services
In certain contracts, the Group provides carriage outward services, enabling customers to receive delivery of products to their specified locations during the contract period. Revenue from carriage outward services is recognized at point in time.

Interest income
Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Provision for rebates and discounts
Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time and current contract prices with customers.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or 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.

iv Leases

The Group as a lessee

The Group at the inception considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group considers lease payments of INR 1.80 million per annum as leases of low-value assets.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Right of use (ROU) assets

Recognition and initial measurement
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities
At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases
The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

v Impairment

a. Non - financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

b. Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate.

The Group recognises loss allowances for expected credit losses on financial assets recorded at amortised cost. At each reporting date the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

The Group measures loss allowances at an amount of life time expected credit losses, except for the following ,which are measured as twelve month expected credit losses :-
- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instruments) has not increased materially since initial recognition.
The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Restated Consolidated Statement of Assets and Liabilities
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

vi Employee benefits

a. Short term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

b. Defined contribution plan

The Group has a defined contribution plan namely provident fund. The contribution made by the Group in respect of this plan is charged to the Restated Consolidated Statement of Profit and Loss in the period / year in which the related service is performed.

c. Defined benefit plan
The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plan, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plan is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

vii Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below:

a. Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
-The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
-Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets carried at Fair value through other comprehensive income (FVOCI)
The Group accounts for financial assets at FVOCI if the assets meet the following conditions:
-They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
-the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in Other comprehensive income (OCI) will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in Restated Consolidated Statement of Profit and Loss.

Financial Assets at Fair value through profit or loss (FVTPL)
Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in Restated Consolidated Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets
A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

b. Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

ii. Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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viii Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability; or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the restated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix Investments

Subsidiaries

As per Ind AS 27, Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.
Investments in subsidiaries are carried at cost as per Ind AS 27.

Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

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x Cash and cash equivalents

Cash and cash equivalents for the purposes of Restated Consolidated Statement Of Cash Flows comprise cash at bank and in hand, cheques in 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 and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

xi Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Managing Director of the Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group. The CODM reviews the operating results of the Group as a single operating segment. Accordingly, in terms of Ind AS 108 – Operating Segments, the Company has only one operating segment, which also constitutes the sole reportable segment. Since the Company operates in a single reportable segment, no separate segment performance disclosures are required. Refer note 35.

xii Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

xiii Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

xiv Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

a. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred Tax

Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

xv Provisions, contingent liabilities and contingent assets

Provisions (other than employee benefits)
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Restated Consolidated Financial Information.

Contingent assets
Contingent asset is not recognised in Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, and contingent assets are reviewed at each reporting date.

xvi Warranty
The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically between 12 to 30 months.

xvii Foreign currency transactions and translations
Transactions and balances
Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the restated consolidated statement of profit and loss in the year in which they arise.

xviii Exceptional items
Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and to assist users of financial statements.

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xix Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements of the reporting period. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

xx Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies amendments to the Companies (Indian Accounting Standards) Rules, 2015 from time to time. The Company has considered all such amendments issued up to the date of approval of these Restated Financial Statements.

(a) Amendments applicable for the reporting period

The following amendments have become applicable for annual reporting periods beginning on or after April 01, 2025 and accordingly have been considered in the preparation of these Restated Consolidated Financial Information for the period ended March 31, 2026:

(i) Amendments to Ind AS 21 – Lack of exchangeability

The MCA, vide notification dated May 07, 2025, amended Ind AS 21 – The Effects of Changes in Foreign Exchange Rates to introduce:

-Guidance on determining whether a currency is exchangeable into another currency;
-Methodology for estimating the spot exchange rate when exchangeability is lacking; and
-Enhanced disclosure requirements in such cases.

(ii) Amendments to Ind AS 1 – Classification of liabilities

Amendments to Ind AS 1 – Presentation of Financial Statements clarify:
-Criteria for classification of liabilities as current or non-current;
-Treatment of liabilities subject to covenants; and
-Disclosures where the right to defer settlement is subject to compliance with future conditions.

(iii) Amendments relating to Supplier Finance Arrangements

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures introduce:
-Additional disclosure requirements for supplier finance arrangements, including liquidity risk and cash flow implications.

(iv) Amendments to Ind AS 12 – International tax reform (Pillar Two)

Amendments to Ind AS 12 – Income Taxes introduce:
-A temporary exception from recognition of deferred taxes arising from OECD Pillar Two rules; and
-Enhanced disclosure requirements regarding exposure to such taxes.

The Company has evaluated the impact of the above amendments on its Restated Consolidated Financial Information and, based on such evaluation, believes that these amendments do not have a material impact.

(b) Amendments issued but not yet effective

As at the date of approval of these Restated Consolidated Financial Information, the MCA has issued certain amendments which are not yet effective or become fully applicable for periods beginning on or after April 01, 2026, including:
-Further application guidance relating to classification of liabilities with covenants (Ind AS 1);
-Consequential amendments to Ind AS 10 – Events after the Reporting Period and other standards; and
-Ongoing developments in financial statement presentation and disclosure framework.

In addition, the MCA has issued exposure drafts such as:
-Ind AS 118 – Presentation and Disclosure in Financial Statements (proposed replacement of Ind AS 1), which is not yet notified and hence not applicable.

The Company is in the process of evaluating the impact of the above amendments and proposed standards. Based on a preliminary assessment, the Company does not expect these to have a material impact on its Restated Consolidated Financial Information.

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
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Note 3 Property, Plant and Equipment (PPE)

Particulars	Freehold land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Office Equipments	Total
Gross Carrying Amount								
As at April 01, 2023	**40.95**	**49.94**	**257.03**	**30.90**	**16.56**	**1.75**	**10.91**	**408.04**
Additions	4.94	0.45	79.94	4.11	8.90	0.75	2.26	**101.35**
Disposal / Adjustment	-	(0.40)	(41.24)	(0.87)	-	-	(0.52)	**(43.03)**
As at March 31, 2024	**45.89**	**49.99**	**295.73**	**34.14**	**25.46**	**2.50**	**12.65**	**466.36**
Additions	-	0.75	130.46	12.10	8.37	0.97	6.06	**158.71**
Disposal / Adjustment	-	(1.19)	(30.11)	(2.85)	(7.77)	(0.68)	(4.15)	**(46.75)**
As at March 31, 2025	**45.89**	**49.55**	**396.08**	**43.39**	**26.06**	**2.79**	**14.56**	**578.32**
Additions	-	10.77	63.40	6.13	5.75	0.96	2.19	**89.20**
Disposal / Adjustment	-	-	(2.68)	(0.01)	-	-	-	**(2.69)**
As at March 31, 2026	**45.89**	**60.32**	**456.80**	**49.51**	**31.81**	**3.75**	**16.75**	**664.83**
Accumulated Depreciation								
As at April 01, 2023	**-**	**4.59**	**43.49**	**6.62**	**3.66**	**1.03**	**4.12**	**63.51**
Charged during the year	-	4.30	43.90	6.67	4.04	0.78	3.66	**63.35**
Disposal / Adjustment	-	(0.38)	(9.90)	(0.35)	-	-	(0.32)	**(10.95)**
As at March 31, 2024	**-**	**8.51**	**77.49**	**12.94**	**7.70**	**1.81**	**7.46**	**115.91**
Charged during the year	-	4.03	52.48	7.15	7.29	0.74	3.35	**75.04**
Disposal / Adjustment	-	(0.81)	(10.17)	(1.24)	(3.88)	(0.53)	(2.83)	**(19.46)**
As at March 31, 2025	**-**	**11.73**	**119.80**	**18.85**	**11.11**	**2.02**	**7.98**	**171.49**
Charged during the year	-	5.76	56.13	7.36	5.54	0.75	3.48	**79.02**
Disposal / Adjustment	-	-	(0.95)	(0.01)	-	-	-	**(0.96)**
As at March 31, 2026	**-**	**17.49**	**174.98**	**26.20**	**16.65**	**2.77**	**11.46**	**249.55**
Net Carrying Value								
As at March 31, 2024	**45.89**	**41.48**	**218.24**	**21.20**	**17.76**	**0.69**	**5.19**	**350.45**
As at March 31, 2025	**45.89**	**37.82**	**276.28**	**24.54**	**14.95**	**0.77**	**6.58**	**406.83**
As at March 31, 2026	**45.89**	**42.83**	**281.82**	**23.31**	**15.16**	**0.98**	**5.29**	**415.28**

Note:

(a) Refer note 15 for details of property, plant and equipment pledged as security against borrowings.

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Note 4 Right of Use Assets (ROU Assets)

Changes in the carrying value of Right of Use assets are as follows:

Particulars	Leasehold Building	Total
Gross Carrying Amount		
As at April 01, 2023	**147.52**	**147.52**
Additions	-	**-**
Disposal / Adjustment	-	**-**
As at March 31, 2024	**147.52**	**147.52**
Additions	80.36	**80.36**
Disposal / Adjustment	-	**-**
As at March 31, 2025	**227.88**	**227.88**
Additions	-	**-**
Disposal / Adjustment	-	**-**
As at March 31, 2026	**227.88**	**227.88**
Accumulated Depreciation		
As at April 01, 2023	**12.74**	**12.74**
Charged during the year	12.74	**12.74**
Disposal / Adjustment	-	**-**
As at March 31, 2024	**25.48**	**25.48**
Charged during the year	17.85	**17.85**
Disposal / Adjustment	-	**-**
As at March 31, 2025	**43.33**	**43.33**
Charged during the year	21.50	**21.50**
Disposal / Adjustment	-	**-**
As at March 31, 2026	**64.83**	**64.83**
Net Carrying Value		
As at March 31, 2024	**122.04**	**122.04**
As at March 31, 2025	**184.55**	**184.55**
As at March 31, 2026	**163.05**	**163.05**

Notes:

(a) Refer note 15 for details of property, plant and equipment pledged as security against borrowings.
(b) Refer note 16 & 34 for disclosures related to "Leases".

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Note 5 Intangible Assets

Changes in the carrying value of Intangible Assets are as follows:

Particulars	Software	Total
Gross Carrying Amount		
As at April 01, 2023	**1.81**	**1.81**
Additions	0.35	**0.35**
Disposal / Adjustment	-	**-**
As at March 31, 2024	**2.16**	**2.16**
Additions	0.04	**0.04**
Disposal / Adjustment	-	**-**
As at March 31, 2025	**2.20**	**2.20**
Additions	0.16	**0.16**
Disposal / Adjustment	-	**-**
As at March 31, 2026	**2.36**	**2.36**
Accumulated Depreciation		
As at April 01, 2023	**1.15**	**1.15**
Charged during the year	0.59	**0.59**
Disposal / Adjustment	-	**-**
As at March 31, 2024	**1.74**	**1.74**
Charged during the year	0.26	**0.26**
Disposal / Adjustment	-	**-**
As at March 31, 2025	**2.00**	**2.00**
Charged during the year	0.13	**0.13**
Disposal / Adjustment	-	**-**
As at March 31, 2026	**2.13**	**2.13**
Net Carrying Value		
As at March 31, 2024	**0.42**	**0.42**
As at March 31, 2025	**0.20**	**0.20**
As at March 31, 2026	**0.23**	**0.23**

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Note 6 Other Financial Assets

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank deposits (due for maturity after twelve months from the reporting date)*	49.47	19.94	97.31
Security Deposits	16.83	14.40	10.96
Total	**66.30**	**34.34**	**108.27**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
*Deposits under lien with Banks	28.24	13.63	21.54

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Bank deposits above (net of tds)	3.60	1.36	0.29
Advance given to Employees	10.26	11.26	8.14
Insurance claim receivable	-	61.60	-
Other financial assets	3.38	5.01	3.15
Total	**17.24**	**79.23**	**11.58**

Note 7 Deferred Tax Assets / (Liability)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset :				
Temporary difference between book and tax balances of PPE and Intangible assets		11.88	8.76	7.18
Temporary differences between right-of-use assets and lease liabilities		12.60	9.20	5.62
Liabilities / provisions that are deducted for tax purposes when paid		36.98	33.39	25.94
Total Deferred Tax Asset	**(A)**	**61.46**	**51.35**	**38.74**
Deferred Tax Liability :				
Defined benefit obligations		1.70	0.21	0.06
Total Deferred Tax Liability	**(B)**	**1.70**	**0.21**	**0.06**
Total Deferred Tax Asset / (Liability)	**(A-B)**	**59.76**	**51.14**	**38.68**
Less: Deferred tax already recognised		**51.14**	**38.68**	**24.92**
Charge / (Credit) to statement of profit and loss account		**(8.62)**	**(12.46)**	**(13.76)**

Refer note 36 for movement of deferred tax assets and liabilities.

Note 8 Other Assets

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	170.28	0.87	1.06
Other Investments: Gold Bullion	8.24	-	-
Total	**178.52**	**0.87**	**1.06**

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	11.78	9.18	4.15
Advance given to Suppliers	80.15	48.74	33.96
Other assets*	6.01	-	-
Prepaid Expenses	7.71	6.36	5.01
Total	**105.65**	**64.28**	**43.12**

**Other assets include IPO expenses.*

Note 9 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	410.29	303.27	241.63
Work-in-progress	745.10	558.16	352.10
Finished Goods (Including in-transit)	552.79	427.10	455.09
Stock-in-trade	161.34	173.31	131.37
Total	**1,869.52**	**1,461.84**	**1,180.19**

Note 9.1 The above includes Goods-In-Transit as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Finished goods	-	-	0.47
Total	**-**	**-**	**0.47**

Note 9.2 Refer note 15 for inventories pledged as security against borrowings of the Group.

Note 9.3 Details of inventory lying with job-workers:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	2.65	2.17	1.55

Note 10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	1,648.76	1,283.45	1,128.84
Significant Increase in Credit Risk	28.16	28.31	28.32
Total Trade Receivables (Gross)	**1,676.92**	**1,311.76**	**1,157.16**
Less: Allowance for expected credit loss (ECL)	(48.53)	(39.47)	(34.38)
Total	**1,628.39**	**1,272.29**	**1,122.78**

Note 10.1 There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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Note 10.2 Trade Receivables Ageing Schedule

(A) As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,544.55	70.00	10.50	3.01	20.70	**1,648.76**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivable – which have significant increase in credit risk	-	-	0.44	-	27.72	**28.16**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**1,544.55**	**70.00**	**10.94**	**3.01**	**48.42**	**1,676.92**
Less: Allowance for ECL	**-**	**-**	**(0.06)**	**(0.05)**	**(48.42)**	**(48.53)**
Total	**1,544.55**	**70.00**	**10.88**	**2.96**	**-**	**1,628.39**

(B) As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,233.90	17.94	7.45	12.28	11.88	**1,283.45**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivable – which have significant increase in credit risk	0.49	-	-	0.06	27.76	**28.31**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**1,234.39**	**17.94**	**7.45**	**12.34**	**39.64**	**1,311.76**
Less: Allowance for ECL	**-**	**-**	**(0.03)**	**(0.19)**	**(39.25)**	**(39.47)**
Total	**1,234.39**	**17.94**	**7.42**	**12.15**	**0.39**	**1,272.29**

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(C) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,054.87	25.79	29.18	9.42	9.58	**1,128.84**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivable – which have significant increase in credit risk	-	-	0.06	3.44	24.82	**28.32**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**1,054.87**	**25.79**	**29.24**	**12.86**	**34.40**	**1,157.16**
Less: Allowance for ECL	**-**	**(0.00)**	**(0.17)**	**(0.21)**	**(34.00)**	**(34.38)**
Total	**1,054.87**	**25.79**	**29.07**	**12.65**	**0.40**	**1,122.78**

Note: The management has considered transaction date as the basis for determining the ageing of the trade receivables.

Note 11 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks:			
In Current Accounts	88.96	332.43	142.22
Fixed deposits with maturity upto 3 months	42.54	-	0.17
Cash in Hand	29.14	12.95	5.24
Total	**160.64**	**345.38**	**147.63**

Note 12 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity of more than 3 months but less than 12 months*	60.59	55.20	38.36
Total	**60.59**	**55.20**	**38.36**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
*Deposits under lien with Banks	21.15	30.86	-

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Note 13 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity Shares of Rs. 10/- each^^	50,000,000	500.00	31,000,000	310.00	31,000,000	310.00
	50,000,000	**500.00**	**31,000,000**	**310.00**	**31,000,000**	**310.00**
Issued, Subscribed & Paid-up						
Equity Shares of Rs. 10/- each	28,025,121	280.25	28,025,121	280.25	26,722,021	267.22
	28,025,121	**280.25**	**28,025,121**	**280.25**	**26,722,021**	**267.22**

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year*#	28,025,121	280.25	26,722,021	267.22	26,722,021	267.22
Add: Shares issued during the year^	-	-	1,303,100	13.03	-	-
Shares outstanding at the end of the year	**28,025,121**	**280.25**	**28,025,121**	**280.25**	**26,722,021**	**267.22**

**The Company has been formed from conversion of Partnership firm into company, pursuant to Section 366 of the Companies Act, 2013, vide a certificate of incorporation dated August 07, 2023. The company has been converted with paid-up equity share capital of ₹260,000,000 divided into 26,000,000 equity shares of ₹10 each. The status of company upto August 07, 2023 was that of partnership firm. For the purpose of Special Purpose Combined Financial Statement, the accounts of the partnership firm for the year ended on March 31, 2023 and upto August 07, 2023 have been restated in accordance with the "Basis of preparation of Special Purpose Combined Financial Statement" note of Special Purpose Combined Financial Statement. Thus, Share Capital as at transition date has been restated to give effect to such conversion.*

#Pursuant to a Share Purchase Agreement dated September 28, 2024, the Company acquired 100% of the equity share capital of Lazer India Private Limited ("LIPL" or "Seller"). Under the said agreement, the shareholders of LIPL transferred their entire shareholding comprising 2,000,000 equity shares of face value ₹10 each to the Company. The consideration for the acquisition was discharged by the Company through issuance of its own equity shares on a preferential basis for consideration other than cash, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share exchange ratio was determined at 1 equity share of the Company for every 2.77 equity shares of LIPL, based on a valuation carried out by a registered valuer. Accordingly, the Company issued 722,021 equity shares pursuant to the acquisition, aggregating to a total consideration of ₹116.36 million. Thus, Share Capital as at transition date has been restated to give effect to such business combination transaction. Refer note 44(c).

^ During the year ended March 31, 2025, the Company allotted 1,303,100 equity shares of face value of ₹10 each at a premium of ₹151.16 per share by way of preferential allotment, aggregating to ₹210.01 million.

^^ Pursuant to approval of the shareholders at extra-ordinary general meeting (EGM) dated March 26, 2026, the Holding Company has increased its authorised share capital by ₹190.00 million to ₹500.00 million divided into 50,000,000 equity shares of ₹10 each.

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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c) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Parmod Kumar Jain	5,344,404	19.07%	5,344,404	19.07%	5,344,404	20.00%
Subodh Kumar Jain	2,137,762	7.63%	2,137,762	7.63%	2,137,762	8.00%
Vinod Kumar Jain	4,275,523	15.26%	4,275,523	15.26%	4,275,523	16.00%
Piyush Jain	4,275,523	15.26%	4,275,523	15.26%	4,275,523	16.00%
Akhil Jain	4,275,523	15.26%	4,275,523	15.26%	4,275,523	16.00%
Siddharth Jain	2,137,762	7.63%	2,137,762	7.63%	2,137,762	8.00%
Sambhav Jain	2,137,762	7.63%	2,137,762	7.63%	2,137,762	8.00%
Vineet Jain	2,137,762	7.63%	2,137,762	7.63%	2,137,762	8.00%

d) Promoter's Shareholding and percentage change in shareholding during the year as compared to previous year is as follows:

Name of the Promoters	As at March 31, 2026	% Change	As at March 31, 2025	% Change	As at March 31, 2024	% Change
Parmod Kumar Jain	19.07%	-	19.07%	(0.93)	20.00%	-
Subodh Kumar Jain	7.63%	-	7.63%	(0.37)	8.00%	-
Vinod Kumar Jain	15.26%	-	15.26%	(0.74)	16.00%	-
Piyush Jain	15.26%	-	15.26%	(0.74)	16.00%	-
Akhil Jain	15.26%	-	15.26%	(0.74)	16.00%	-
Siddharth Jain	7.63%	-	7.63%	(0.37)	8.00%	-
Sambhav Jain	7.63%	-	7.63%	(0.37)	8.00%	-
Vineet Jain	7.63%	-	7.63%	(0.37)	8.00%	-

e) The Company has not issued any shares for consideration other than cash or as bonus shares, nor any shares had been brought back during the year, except as follows:

The Company acquired 100% of the equity share capital of Lazer India Private Limited ("LIPL"). The acquisition was settled through the issue of 722,021 equity shares of the Company on a preferential basis for consideration other than cash.

f) No shares were bought back during the current year or in five years immediately preceding the reporting date.

g) The Board of Directors of the Company, at its meeting held on September 04 2026, approved the sub-division of the existing authorized share capital of the Company comprising 50,000,000 equity shares of ₹ 10 each into 250,000,000 equity shares of ₹ 2 each. The Board also approved the corresponding subdivision of the issued, subscribed and paid-up equity share capital comprising 28,025,121 equity shares of ₹ 10 each into 140,125,605 equity shares of ₹ 2 each, which was subsequently approved by the shareholders by way of an Ordinary Resolution passed at Extra-ordinary General Meeting held on September 07, 2026. The Company had allotted 140,125,605 Equity Shares of ₹ 2 each effective September 07, 2026.

h) No dividend has been declared during the period.

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Note 14 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Premium	295.62	295.62	109.14
Common control adjustment deficit account	(260.49)	(260.49)	(196.98)
Retained Earnings	683.02	458.17	272.99
Other Comprehensive Income	6.32	1.04	0.36
Total	**724.47**	**494.34**	**185.51**

(a) Security Premium:

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	295.62	109.14	109.14
Add: On allotment of Equity Shares	-	196.98	-
Less: Share Issue Expenses	-	(10.50)	-
Balance at the end of the year	**295.62**	**295.62**	**109.14**

(b) Common control adjustment deficit account:

This represents deficit arising on business combination pertaining to common control transaction. (Refer note 44)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(260.49)	(196.98)	(9.31)
Add: Recoverable from seller in respect of profits / (loss)	-	(5.66)	99.58
Less: Adjustment on account of net assets change	-	(57.85)	(287.25)
Balance at the end of the year	**(260.49)**	**(260.49)**	**(196.98)**

(c) Retained Earnings:

Retained earnings represent the accumulated profits of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	458.17	272.99	(26.22)
Add: Transfer from share capital	-	-	81.03
Add: Restated profit / (loss) for the year	224.85	185.18	218.18
Balance at the end of the year	**683.02**	**458.17**	**272.99**

(d) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to remeasurement of defined benefit obligation valued at fair value through Other Comprehensive Income.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.04	0.36	0.13
Add: Remeasurement of defined benefit obligation (net of taxes)	5.28	0.68	0.23
Balance at the end of the year	**6.32**	**1.04**	**0.36**

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Note 15 Borrowings

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans from Banks	97.38	72.55	77.82
Term Loans from NBFC	-	-	4.84
Less: current maturity of long term borrowings	(43.42)	(35.11)	(37.72)
	53.96	37.44	44.94
Unsecured			
Term Loans from NBFC	0.52	6.84	12.57
Less: current maturity of long term borrowings	(0.52)	(6.25)	(6.25)
	-	**0.59**	**6.32**
Total	**53.96**	**38.03**	**51.26**

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Current maturity of term loans from banks	43.42	35.11	37.72
Cash Credit & Working capital demand loan from Banks	464.58	380.91	285.81
Inland letter of credit & Standby letter of credit	234.86	117.53	47.86
Discounting Arrangements:			
-from Banks	119.98	102.49	99.35
Unsecured			
Current maturity of term loans from NBFC	0.52	6.25	6.25
Discounting Arrangements:			
-from NBFC	234.88	244.51	202.03
From Related Party*	70.09	70.09	70.09
Total	**1,168.33**	**956.89**	**749.11**

**Refer note 40 on Related Party Disclosures.*

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Terms and Conditions

(i) Terms of repayment of term loans are stated below:

Lender	Nature	Rate of interest (ROI)	Term of installments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited	Vehicle Loan	1 Year Marginal Cost of Funds Based Lending Rate (MCLR) 9.35% + Spread 1.70% = 11.05%	36 Months	5.09	7.92	-
HDFC Bank Limited	Vehicle Loan	Fixed @ 9.65%	39 months	0.68	1.06	-
HDFC Bank Limited	Vehicle Loan	Fixed @ 7.5%	36 Months	-	-	0.29
ICICI Bank Limited	Vehicle Loan	Fixed @8.50%	36 Months	0.75	-	-
ICICI Bank Limited	Term Loans	MCLR Rate 1Yr-8.85% + 0.10% Spread Rate	36 Months	26.67	-	-
ICICI Bank Limited	Term Loans	8.15 % floating	36 Months	9.17	-	-
ICICI Bank Limited	Vehicle Loan	MCLR-6M is 8.80% and Spread is 0.10%.= 8.90%	36 Months	1.00	-	-
ICICI Bank Limited	Term Loans	Fixed 8.45%	36 Months	4.57	-	-
ICICI Bank Limited	Term Loans	Fixed 8.45%	60 Months	12.45	-	-
Mercedes Benz Financial Services	Vehicle Loan	Fixed @ 8.3%	60 Months	-	-	4.84
Oxyzo Financial Services Limited	Term Loans - NBFC	Floating @ 13.5%	24 Months	0.52	6.84	12.57
Union Bank of India	Vehicle Loan	Floating @8.1%	36 Months	2.63	-	-
Yes Bank Limited	Vehicle Loan	Fixed @ 11.50%	36 Months	0.77	1.83	2.76
Yes Bank Limited	Vehicle Loan	Fixed @ 9.11%	68 Months	-	0.09	0.49
Yes Bank Limited	Term Loans	Pricing: 3% (spread/Markup) over and above the ARR. Currently Effective Rate of Interest(ROI) is 9.5% p.a - Floating	60 Months	-	1.78	12.22
Yes Bank Limited	Term Loans	Repo-Rate + spread of 2.75%p.a., currently at 8%	26 Months	4.45	10.38	16.32

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Lender	Nature	Rate of interest (ROI)	Term of installments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Yes Bank Limited	Term Loans	Pricing: 3% (spread/Markup) over and above the ARR. Currently Effective Rate of Interest(ROI) is 8.5% p.a - Floating	30 Months	2.44	11.14	15.17
			36 Months	5.59	12.29	18.99
			45 Months	3.42	5.38	-
			48 Months	2.91	4.52	6.12
			60 Months	8.94	11.23	-
			42 Months	3.14	4.93	-
			55 Months	1.47	-	-
			57 Months	1.24	-	-
Yes Bank Limited	Vehicle Loan	Fixed @7.3%	37 Months	-	-	0.39
		Fixed @7.2%	60 Months	-	-	5.07
Total Term loans				**97.90**	**79.39**	**95.23**
Less: Current Maturity				**(43.94)**	**(41.36)**	**(43.97)**
Total Non-current borrowings				**53.96**	**38.03**	**51.26**

(ii) Nature of security

(A) Term loan and working capital facilities (including discounting arrangements) availed by Group from Yes bank Limited and ICICI bank Limited are secured by way of (i) exclusive charge by hypothecation over the Company's entire current assets and movable fixed assets, both present and future, and (ii) exclusive charge by way of equitable mortgage over immovable properties situated at Plot No. 118, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028. In addition, the loans are backed by unconditional and irrevocable personal guarantees of Mr. Parmod Kumar Jain, Mr. Subodh Kumar Jain, Mr. Vinod Kumar Jain, Mr. Piyush Jain, Mr. Akhil Jain, Mrs. Rekha Jain and Mr. Siddharth Jain, which shall remain valid for the tenure of the respective facilities. Further, M/s. Quality Industries has cross-collateralised its property situated at Plot 115, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028 for these facilities. Working capital facilities taken from banks carries varied rate of interest and ranges from 8.00% to 9.5% p.a.

(B) Vehicle loans are secured by hypothecation of such vehicles.

(C) Term loans and bill discounting facilities availed from NBFC, viz. Oxyzo Financial Services Limited and Tata Capital Limited are unsecured with no personal guarantee. Discounting facilities availed from Shriram Finance Limited and Bajaj Finance Limited are unsecured but carries personal guarantee of Mr. Parmod Kumar Jain, Mr. Subodh Kumar Jain, Mr. Vinod Kumar Jain, Mr. Piyush Jain and Mr. Akhil Jain. Rate of interest on these facilities ranges from 8.65% to 13.75% p.a.

(D) Loans taken from related party carries Nil rate of interest and are repayable on demand. Further, during the year ended March 31, 2026, Company took short term loan from its group company, viz. Vardhman Home Appliances Limited amounting to INR 65.00 million which was repaid before March 31, 2026. Interest @8.25% p.a. is payable as at March 31, 2026.

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Note 16 Lease liability

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liability	200.24	211.31	142.70
Total	**200.24**	**211.31**	**142.70**

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liability	11.06	7.85	2.17
Total	**11.06**	**7.85**	**2.17**

Refer note 34 for disclosures related to leases.

Note 17 Other Financial Liabilities

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Creditors	15.73	9.34	5.35
Security Deposits	11.25	13.67	7.15
Total	**26.98**	**23.01**	**12.50**

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Consideration payable on account of business combination under common control (Refer note 44(a) and 44(b))	-	-	67.40
Security Deposits	9.35	9.79	9.56
Other liabilities	0.88	-	-
Interest Accrued and Due			
---to Banks and NBFC	1.20	-	-
---to related Parties	1.04	-	-
---to Others	0.70	-	-
Employee benefits payable (including payable to related parties)	57.99	58.81	32.65
Total	**71.16**	**68.60**	**109.61**

Refer note 40 on Related Party Disclosures.

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Note 18 Provisions

NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity**	56.04	48.08	38.56
Total	**56.04**	**48.08**	**38.56**

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	7.85	7.00	6.44
Provision for Warranty*	13.74	11.98	10.93
Total	**21.59**	**18.98**	**17.37**

**The Group provides warranties for its products undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.*

***Refer note 39 for disclosure on Employees Benefits.*

Note 18.1 Movement of provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity			
At beginning of the year	55.08	45.00	32.55
Addition	11.85	12.21	12.45
Deletion	(3.04)	(2.13)	-
At end of the year	**63.89**	**55.08**	**45.00**
Warranty			
At beginning of the year	11.98	10.93	11.20
Addition	9.51	9.31	7.73
Deletion	(7.75)	(8.26)	(8.00)
At end of the year	**13.74**	**11.98**	**10.93**

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Note 19 Other Liabilities

CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	29.79	12.46	11.95
Statutory dues payable*	37.70	38.22	19.06
Total	**67.49**	**50.68**	**31.01**

**Statutory dues payable mainly includes contribution to Provident Fund, Goods and Services tax (GST), Employee State Insurance, tax deducted at source (TDS), tax collected at source (TCS) etc.*

Note 20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises	264.78	182.39	145.70
Outstanding dues of creditors other than micro and small enterprises*	1,749.81	1,558.85	1,370.79
Total	**2,014.59**	**1,741.24**	**1,516.49**

**Refer note 40 on Related Party Disclosures.*

Note 20.1 There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

Note 20.2 Trade Payables ageing schedule

(A) As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	264.78	-	-	-	**264.78**
Undisputed dues of creditors other than micro and small enterprises	1,642.74	24.36	56.74	25.97	**1,749.81**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	**-**
Total	**1,907.52**	**24.36**	**56.74**	**25.97**	**2,014.59**

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(B) As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	182.39	-	-	-	**182.39**
Undisputed dues of creditors other than micro and small enterprises	1,470.47	65.68	22.20	0.50	**1,558.85**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	**-**
Total	**1,652.86**	**65.68**	**22.20**	**0.50**	**1,741.24**

(C) As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	145.70	-	-	-	**145.70**
Undisputed dues of creditors other than micro and small enterprises	1,289.67	75.47	2.29	3.36	**1,370.79**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	**-**
Total	**1,435.37**	**75.47**	**2.29**	**3.36**	**1,516.49**

Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

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Note 20.3 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year			
-Principal	264.78	182.39	145.70
-Interest	-	-	-
-Total	**264.78**	**182.39**	**145.70**
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
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 the MSMED Act.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
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.	-	-	-
f) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	-	-	-

**This information has been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has not recognised any provision towards interest, for any past paid creditors, under the MSMED Act, as the obligation, if any, is not presently ascertainable with reasonable certainty and no claims have been received from the respective vendors.*

Note 21 Current tax liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax payable	29.01	16.89	41.07
Total	**29.01**	**16.89**	**41.07**

Refer note 37 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

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Note 22 Revenue from operations

Particulars		For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products:				
Manufactured goods		8,002.58	7,673.17	6,992.58
High Seas Sales		-	-	94.05
Traded goods		607.22	587.33	441.12
	(A)	**8,609.80**	**8,260.50**	**7,527.75**
Services Rendered:				
Other operating revenue		2.17	5.38	1.12
	(B)	**2.17**	**5.38**	**1.12**
Other Revenue:				
Sale of scrap		84.21	93.45	56.52
	(C)	**84.21**	**93.45**	**56.52**
Total	**(A+B+C)**	**8,696.18**	**8,359.33**	**7,585.39**

Note 22.1 Reconciliation of revenue recognized with Contract Price

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue as per contracted price	9,028.28	8,665.69	7,929.74
Sales Reversal pending transfer of control as per Ind AS 115	3.52	(3.03)	(5.83)
Sales returns	(310.14)	(251.20)	(294.94)
Rebate and discount	(25.48)	(52.13)	(43.58)
Revenue from operations	**8,696.18**	**8,359.33**	**7,585.39**

Note 22.2 Disaggregation of revenue from contracts with customers

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Based on geographies			
Within India	8,661.18	8,331.40	7,569.11
Outside India	35.00	27.93	16.28
Total	**8,696.18**	**8,359.33**	**7,585.39**
Based on timing of transfer of goods and services			
recognised at point in time	8,696.18	8,359.33	7,585.39
recognised over time	-	-	-
Total	**8,696.18**	**8,359.33**	**7,585.39**

VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
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Note 23 Other Income

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on:			
- Bank deposits	19.46	14.80	12.50
- Customers	23.03	15.46	24.32
- Income Tax refund	-	0.02	-
- Financial assets measured at amortised cost	0.16	0.08	-
- Others	-	-	0.14
Gain on sale of property, plant and equipments	0.54	10.08	0.50
Provision written back	-	-	0.27
Miscellaneous Income	0.32	0.10	1.15
Total	**43.51**	**40.54**	**38.88**

Note 24 Cost of raw material consumed

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock	303.27	241.63	242.33
Purchase of raw materials (including direct expenses)	6,575.66	6,326.95	5,692.25
	6,878.93	6,568.58	5,934.58
Closing Stock	(410.29)	(303.27)	(241.63)
Total	**6,468.64**	**6,265.31**	**5,692.95**

Note 25 Purchase of Traded Goods

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Purchase of Traded Goods	483.37	388.82	334.34
Total	**483.37**	**388.82**	**334.34**

Note 26 Changes in Inventory of Finished Goods, Traded Goods and Work-in-progress

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Inventories			
- Finished Goods	427.10	454.62	426.37
- Traded Goods	173.31	131.37	119.27
- Work-in-progress	558.16	352.10	297.08
(A)	**1,158.57**	**938.09**	**842.72**
Closing Inventories			
- Finished Goods	552.79	427.10	454.62
- Traded Goods	161.34	173.31	131.37
- Work-in-progress	745.10	558.16	352.10
(B)	**1,459.23**	**1,158.57**	**938.09**
(Increase)/Decrease in stocks (A-B)	**(300.66)**	**(220.48)**	**(95.37)**

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Note 27 Employees benefits expense

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries, Wages and Incentives	589.37	534.74	421.82
Contribution to Provident & Other Funds	20.93	19.86	16.03
Provision for Long term employees benefits	18.62	13.04	12.69
Staff Welfare	8.43	7.07	6.50
Total	**637.35**	**574.71**	**457.04**

Refer note 40 on Related Party Disclosures.
Refer note 39 for disclosure on Employee Benefits.

Note 28 Finance Cost

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest expenses on:			
- Term loans	7.21	7.97	17.44
- Cash credit and working capital demand loan	24.62	23.96	26.13
- Lease Liabilities	20.49	17.97	13.80
- Others*	93.71	86.54	71.07
Bank Charges	5.71	4.98	5.93
Total	**151.74**	**141.42**	**134.37**

**includes interest on customer bills discounting, vendor bill discounting, etc.*
**Refer note 40 on Related Party Disclosures.*

Note 29 Depreciation and Amortisation Expenses:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on Property, Plant and Equipment and Intangible Assets	79.15	75.30	63.94
Depreciation on Right of use Assets	21.50	17.85	12.74
Total	**100.65**	**93.15**	**76.68**

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Note 30 Other Expenses

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Job work and other Assembly Charges	329.61	293.87	278.13
Power, Fuel & Water	71.48	72.59	59.63
Rent	42.73	41.38	20.37
Packing & Forwarding Expenses	177.79	211.05	160.37
Commission Expense	34.21	23.21	13.01
Advertisement and Business promotion expense	12.07	23.96	11.47
Repair & Maintenance	31.42	35.86	34.05
Repair & Maintenance - vehicle	3.46	2.81	1.23
Rates, Taxes & License fees	12.01	10.84	13.94
Tours, Transportation & Conveyance	38.09	36.62	29.20
Telephone, Postage & Internet Expenses	9.67	13.44	9.30
Auditor's Remuneration (Refer note 30.1)	0.55	0.47	0.84
Legal and Professional Expenses	25.47	26.40	24.77
Expected Credit Loss (ECL)	9.06	5.09	3.75
Donation	2.49	0.72	1.43
Warranty Expense	1.76	1.05	-
Membership and subscription	1.97	2.88	0.84
Printing & Stationery	1.36	3.01	2.34
Service and Installation charges	52.51	59.20	50.09
Insurance Expenses	6.88	3.96	3.14
Security charges	10.82	9.86	8.56
Corporate Social Responsibility (CSR) (Refer note 30.2)	4.00	2.92	-
Miscellaneous Expenses	8.45	10.33	7.08
Total	**887.86**	**891.52**	**733.54**

Refer note 40 on Related Party Disclosures.

Note 30.1 Auditor's Remuneration (excluding applicable Tax):

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A) Statutory audit fees (including limited review fees)	0.55	0.47	0.84
Total	**0.55**	**0.47**	**0.84**

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Note 30.2 Details of expenditure on corporate social responsibility (CSR)

Particulars		For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024*
(i)	**Gross 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.**	**4.00**	**2.92**	**Nil**
(ii)	**Gross amount spent by the Company during the year:**			
	i. Construction/Acquisition of assets	-	-	NA
	ii. PM Cares Fund-Covid 19 Relief	-	-	NA
	iii. On purpose other than above	**2.00**	**2.92**	**NA**
(iii)	Shortfall/(Excess) for the year	2.00	-	NA
(iv)	Total of previous shortfall	Nil	-	NA
(v)	Previous years shortfall spent during the year	NA	NA	NA
(vi)	Reason for shortfall	Ongoing projects**	NA	NA
(vii)	Nature of Activities	1) Eradication of hunger, poverty ,malnutrition & Promoting Education. 2) Promoting Health Care Activities	1) Environment Sustainability, eradicating hunger & empowering women etc. 2) Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance	NA
(viii)	CSR Activities with related parties	Nil	Nil	NA
(ix)	**Movement of CSR Provisions**			
	At beginning of the year	-	-	NA
	Created during the year	4.00	2.92	NA
	Utilized during the year	(2.00)	(2.92)	NA
	At end of the year**	**2.00**	**-**	NA

Note: The comparative figures for the year ended March 31, 2024 relate to the period during which the business was carried on as a partnership firm prior to its conversion into a company. Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable during that period. Consequently, the comparative CSR disclosures for the year ended March 31, 2024 have been presented as **'Not Applicable (NA)', wherever relevant.*

***Note: The unspent CSR amount of ₹2.00 million pertaining to an ongoing project has been transferred to a separate "Unspent Corporate Social Responsibility Account" on April 30, 2026, in accordance with Section 135(6) of the Companies Act, 2013. Subsequently, the aforesaid project has been discontinued and is no longer being pursued. Accordingly, the amount lying in the Unspent Corporate Social Responsibility Account is proposed to be utilised towards another eligible ongoing CSR project, in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.*

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Note 31 Exceptional Items

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Loss of inventory due to fire*	-	11.06	-
Total	**-**	**11.06**	**-**

**On April 27, 2024, a fire incident occurred at the warehouse of the subsidiary company situated in Ghaziabad, Uttar Pradesh, resulting in loss of finished goods. Pursuant thereto, the Company lodged an insurance claim aggregating to ₹85.02 million, after giving effect to reversal of input tax credit and realisation from sale of scrap. Against the aforesaid claim, an amount of ₹73.96 million has been received from the insurance company on June 27, 2025. The balance amount of ₹11.06 million, representing the unrecovered portion of the loss, has been recognised as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2025.*

Note 32 Earnings Per Share (EPS)

(A) Earnings Per Share (EPS) (Face Value : ₹2 each)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit after Tax	224.85	185.18	218.18
Basic Earnings Per Share*	1.60	1.33	1.63
Diluted Earnings Per Share*	1.60	1.33	1.63
Nominal value of equity shares	2.00	2.00	2.00

(B) Earnings Per Share (EPS) (Face Value : ₹10 each)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit after Tax	224.85	185.18	218.18
Basic Earnings Per Share*	8.02	6.66	8.16
Diluted Earnings Per Share*	8.02	6.66	8.16
Nominal value of equity shares	10.00	10.00	10.00

(C) Weighted Average Number of Equity Shares Used as Denominator*:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Number of equity shares at the beginning of the year*	140,125,605	133,610,105	133,610,105
Add: Weighted average number of shares issued during the year	-	5,355,205	-
Weighted average number of Equity shares for Basic EPS	**140,125,605**	**138,965,310**	**133,610,105**
Add: Dilutive number of shares	-	-	-
Weighted average number of Equity shares for Diluted EPS	**140,125,605**	**138,965,310**	**133,610,105**

**Refer note 13 on Equity Share Capital.*

Note: The basic and diluted earning per share for the current period and previous periods presented have been calculated/ restated after considering the share split.

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Note 33 Contingent Liabilities and commitments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Claims against the Group not acknowledged as Debts			
---Direct tax litigations	0.70	0.67	0.67
---Indirect tax litigations	-	-	-
---Other litigations	66.39	5.17	1.86
b) Guarantees	9.63	9.67	0.09
c) Unutilized Letter of Credits	98.86	92.90	58.60
d) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for:			
-----Plant and Equipments	11.35	3.00	0.89
Total	**186.93**	**111.41**	**62.11**

Note:
A claim petition has been filed against the Company under the Employee's Compensation Act, 1923, seeking compensation in respect of the demise of an individual in a road accident. The claimant has alleged that an employer–employee relationship existed and that the accident arose out of and in the course of employment. The Company has denied these allegations and is contesting the claim. The matter is pending adjudication before the competent authority. Based on legal advice obtained, management believes that the Company has a strong case on merits and that an outflow of resources embodying economic benefits is not probable. Accordingly, no provision has been recognised in the financial statements, and the claim has been disclosed as a contingent liability in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. The financial impact, if any, is not presently ascertainable, as it depends on the outcome of the proceedings.

Note 34 Disclosures as required under Ind-AS 116 "Leases":

(A) Maturity analysis of lease liabilities (contractual undiscounted cash flows) on unconditional basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Upto one year*	30.67	28.34	15.84
After one year but not more than five years	150.56	138.90	80.86
More than five years	127.07	169.40	140.18

**The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.*

(B) Amounts recognised in Statement of profit and loss:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on ROU assets	21.50	17.85	12.74
Interest on lease liabilities	20.49	17.97	13.80
Lease payments not recognised as liability in 'Other Expenses':			
----Expenses relating to short-term leases	29.34	27.49	-
----Expenses relating to leases of low-value assets	13.39	13.89	20.37

(C) Amounts recognised in Statement of cash flows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	28.35	22.00	14.80

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(D) Future lease Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The total future cash outflow for leases that had not yet commenced	-	-	-

Note 35 Segment Reporting

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Group is engaged exclusively in the business of manufacturing and supplying electrical appliances and related components, operating as an integrated Original Equipment Manufacturer (OEM) / Original Design Manufacturer (ODM) platform. Managing Director of the Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. The management reviews the operating results of the Company as a single operating segment.

Accordingly, in terms of Ind AS 108 – Operating Segments, the Group has only one operating segment, which also constitutes the sole reportable segment. Since the Group operates in a single reportable segment, no separate segment performance disclosures are required. However, entity-wide disclosures as required under Ind AS 108 are provided below:

Information about Geographical Segment:

Secondary Segment Information	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Domestic	8,661.18	8,331.40	7,569.11
Export	35.00	27.93	16.28
Total Revenue from operations	**8,696.18**	**8,359.33**	**7,585.39**

Information about major customers : Major customers having revenue exceeding 10% of total revenues

Customers	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	%	Amount	%	Amount	%
Usha International Limited	2,468.33	28.38%	2,299.37	27.51%	2,740.74	36.13%
Havells India Limited	1,513.25	17.40%	1,699.30	20.33%	1,398.08	18.43%

Note 36 Movement in Deferred Tax Assets / (Liability)

(A) Movement in Deferred Tax Assets

Particulars	Temporary difference between book and tax balances of PPE and Intangible assets	Temporary differences between right-of-use assets and lease liabilities	Liabilities / provisions that are deducted for tax purposes when paid	Total Deferred Tax Assets
As at March 31, 2023	**0.30**	**2.69**	**21.98**	**24.97**
----Profit & Loss	6.88	2.93	3.96	**13.77**
----Other Comprehensive income	-	-	-	**-**
As at March 31, 2024	**7.18**	**5.62**	**25.94**	**38.74**
----Profit & Loss	1.58	3.58	7.45	**12.61**
----Other Comprehensive income	-	-	-	**-**
As at March 31, 2025	**8.76**	**9.20**	**33.39**	**51.35**
----Profit & Loss	3.12	3.40	3.59	**10.11**
----Other Comprehensive income	-	-	-	**-**
As at March 31, 2026	**11.88**	**12.60**	**36.98**	**61.46**

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(B) Movement in Deferred Tax Liability

Particulars	Defined benefit obligations	Total Deferred Tax Liability
As at March 31, 2023	**0.05**	**0.05**
----Profit & Loss	-	**-**
----Other Comprehensive income	0.01	**0.01**
As at March 31, 2024	**0.06**	**0.06**
----Profit & Loss	**-**	**-**
----Other Comprehensive income	0.15	**0.15**
As at March 31, 2025	**0.21**	**0.21**
----Profit & Loss	-	**-**
----Other Comprehensive income	1.49	**1.49**
As at March 31, 2026	**1.70**	**1.70**

Note 37 Tax Expenses

A. The major components of Income tax expense

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit and Loss			
Current income tax charge	96.00	81.79	86.31
Total (A)	**96.00**	**81.79**	**86.31**
Deferred tax	(10.11)	(12.61)	(13.77)
Total (B)	**(10.11)**	**(12.61)**	**(13.77)**
Total tax expense reported in the statement of profit or loss (A + B)	**85.89**	**69.18**	**72.54**
Other Comprehensive Income (OCI)			
Net (loss)/gain on re-measurements of defined benefit plans	(1.49)	(0.15)	(0.01)
Income tax charged to OCI	**(1.49)**	**(0.15)**	**(0.01)**

B. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accounting (Profit / (loss)) before tax	310.74	254.36	290.72
Enacted tax rates in India	25.17%	25.17%	25.17%
Computed expected tax expense	78.21	64.02	73.17
Under/Over provision of Income Tax Expense	3.65	1.69	1.90
Tax Effect of non-deductible expenses	5.78	5.87	6.20
Others	(1.75)	(2.40)	(8.73)
Total Current Income tax expense	**85.89**	**69.18**	**72.54**

The applicable Indian corporate statutory tax rate is 25.168%.

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Note 38 Additional Regulatory Information

(A) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(B) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

(C) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(D) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Group shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.

(F) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 39 Disclosure for Employees Benefits

The company has a defined benefit gratuity plan as employees long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes each period of service as giving rise to additional unit of employee benefit Entitlement and measures each unit separately to build up the final obligation.

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	**Change in benefit obligation**			
a)	Present value of obligation as at the beginning of the period	55.08	45.00	32.55
b)	Acquisition adjustment	-	-	-
c)	Interest cost	3.85	3.25	3.94
d)	Past service cost	4.48	-	-
e)	Current service cost	10.29	9.79	8.75
f)	Settlement / Curtailment cost/(Credit)	-	-	-
g)	Benefits paid	(3.04)	(2.13)	-
h)	Actuarial (gain)/loss on obligation	(6.77)	(0.83)	(0.24)
i)	Present value of obligation as at the end of period	**63.89**	**55.08**	**45.00**
2	**Change in plan assets**			
a)	Fair value of plan assets at the beginning of the period	-	-	-
b)	Actual return on plan assets	-	-	-
c)	Employer contributions	-	-	-
d)	Benefits paid	-	-	-
e)	Fair value of plan assets at the end of the period	-	-	-
3	**Actuarial gain / loss recognized**			
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.33)	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(5.37)	1.21	0.59
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.07)	(2.04)	(0.83)

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Disclosure for Employees Benefits (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
4	**Expense recognized in the statement of profit and loss**			
a)	Current service cost	10.29	9.79	8.75
b)	Past service cost	4.48	-	-
c)	Interest cost	3.85	3.25	3.94
d)	Settlement / Curtailment cost / (credit)	-	-	-
e)	Net actuarial (gain) / loss recognized in the period	-	-	-
f)	Expenses recognized in the statement of profit & losses	**18.62**	**13.04**	**12.69**
5	**Expense recognized in the Other Comprehensive income (OCI)**			
a)	Actuarial gain / (loss) for the year on PBO	6.77	0.83	0.24
b)	Actuarial gain /(loss) for the year on Asset	-	-	-
c)	**Expense recognized in the Other Comprehensive income (OCI)**	**6.77**	**0.83**	**0.24**
6	**Sensitivity Analysis of the defined benefit obligation.**			
a)	**Impact of the change in discount rate**			
	Present Value of Obligation at the end of the period	63.89	55.08	45.00
	Impact due to increase of 0.50%	(2.81)	(2.68)	(1.97)
	Impact due to decrease of 0.50 %	3.06	2.93	2.15
b)	**Impact of the change in salary increase**			
	Present Value of Obligation at the end of the period	63.89	55.08	45.00
	Impact due to increase of 0.50%	2.89	2.88	2.12
	Impact due to decrease of 0.50 %	(2.70)	(2.66)	(1.95)
7	**Actuarial Assumptions:**			
a)	Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
b)	Discount rate	7.78%	6.99%	7.22%
c)	Expected rate of return on plan assets	-	-	-
d)	Rate of escalation in salary per annum	5% - 7%	5% - 7%	5% - 7%
e)	Retirement Age	58	58	58
f)	Employee turnover up to 30 years	5.00%	5.00%	5.00%
g)	Above 30 years but up to 44 years	3.00%	3.00%	3.00%
h)	Above 44 years	2.00%	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

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Note 40 Related Party Disclosures

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A) Names of the Related parties and description of relationship

S.No.	Relationship	Name
1	**Key Managerial Personnel (KMP) and Directors**	Parmod Kumar Jain (Managing Director) Subodh Kumar Jain (Director), upto January 19, 2026 Vinod Kumar Jain (Director), upto January 19, 2026 Piyush Jain (Joint Managing Director) Akhil Jain (Director in subsidiary) Sambhav Jain (Director) Vineet Jain (Director) Siddharth Jain (Director) Anita Jain (Director in subsidiary) Mamraj Agarwal (Independent Director) Apeksha Lodha (Independent Director) Mukesh Gupta (Independent Director w.e.f. January 20, 2026) Pradyumna Narendranath Poddar (Independent Director w.e.f. January 20, 2026) Suresh Jain (Independent Director w.e.f. March 26, 2026) Praveen Jain (Chief Financial Officer) Saurabh Kumar Mishra (Company Secretary)
2	**Relatives of KMP and Directors**	Hem Chand Jain (Father of Parmod Kumar Jain) Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026. Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026. Anima Jain (Wife of Parmod Kumar Jain) Rekha Jain (Wife of Vinod Kumar Jain) Achicka Jain (Wife of Piyush Jain) Nikita Jain (Wife of Akhil Jain) Ayushi Jain (Wife of Siddharth Jain) Aayushi Jain (Wife of Sambhav Jain) Ashima Gupta (Wife of Vineet Jain)
3	**Wholly owned subsidiary**	Lazer India Private Limited (w.e.f. September 28, 2024)
4	**Other entities under significant influence of KMP, Directors and Promoters**	Quality Industries Vardhman Home Appliances Limited Singhania & Co. (Apeksha Lodha is partner) Hem Chand Jain HUF Parmod Kumar Jain HUF Subodh Kumar Jain HUF Vinod Kumar Jain HUF

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(B) Transactions during the year with the Related Parties

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
a) Remuneration			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	15.60	14.90	8.75
Subodh Kumar Jain (Director), upto January 19, 2026	8.83	10.30	6.78
Vinod Kumar Jain (Director), upto January 19, 2026	8.65	10.30	6.78
Piyush Jain (Joint Managing Director)	9.60	9.20	7.98
Siddharth Jain (Director)	3.60	3.45	2.43
Sambhav Jain (Director)	3.60	3.30	-
Vineet Jain (Director)	3.60	3.30	-
Akhil Jain (Director in subsidiary)	8.57	6.00	6.00
Anita Jain (Director in subsidiary)	3.47	2.95	2.40
Praveen Jain (Chief Financial Officer)	5.86	5.86	2.84
Saurabh Kumar Mishra (Company Secretary)	1.69	1.18	1.02
Relatives of KMP and Directors			
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	2.15	-	-
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026.	2.15	-	-
Rekha Jain (Wife of Vinod Kumar Jain)	2.40	2.20	1.80
Anima Jain (Wife of Parmod Kumar Jain)	3.00	2.75	0.92
Achicka Jain (Wife of Piyush Jain)	2.40	2.30	1.20
Nikita Jain (Wife of Akhil Jain)	3.45	3.12	2.75
Ayushi Jain (Wife of Siddharth Jain)	1.80	1.65	-
Aayushi Jain (Wife of Sambhav Jain)	1.80	1.65	-
Ashima Gupta (Wife of Vineet Jain)	1.80	1.65	-
	94.02	**86.06**	**51.65**
b) Rent Expense			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	1.91	1.68	1.90
Subodh Kumar Jain (Director), upto January 19, 2026	0.52	0.60	0.35
Vinod Kumar Jain (Director), upto January 19, 2026	0.52	0.36	0.35
Relatives of KMP and Directors			
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.13	-	-
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026.	0.13	-	-
Anima Jain (Wife of Parmod Kumar Jain)	0.68	0.15	0.45
Hem Chand Jain (Father of Parmod Kumar Jain)	-	0.15	0.45
Rekha Jain (Wife of Vinod Kumar Jain)	0.68	0.39	0.93
Other entities under significant influence of KMP, Directors and Promoters			
Quality Industries*	23.38	15.84	14.80
Subodh Kumar Jain HUF	0.68	0.15	0.93
Hem Chand Jain HUF	-	0.24	0.48
	28.63	**19.56**	**20.64**
**includes undiscounted cash flows pertaining to Leases accounted as per Ind AS 116*			
c) Interest Expense			
Other entities under significant influence of KMP, Directors and Promoters			
Vardhman Home Appliances Limited	1.16	-	-
	1.16	**-**	**-**

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Related Party Disclosures (Contd.)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
d) Director Sitting fees			
Mamraj Agarwal (Independent Director)	0.17	0.12	-
Apeksha Lodha (Independent Director)	0.23	-	
Mukesh Gupta (Independent Director w.e.f. January 20, 2026)	0.03	-	
Pradyumna Narendranath Poddar (Independent Director w.e.f. January 20, 2026)	0.02	-	-
	0.45	**0.12**	**-**
e) Revenue from operations (including scrap sale and other operating revenue)			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	0.96	0.97	1.29
Subodh Kumar Jain (Director), upto January 19, 2026	0.16	0.37	0.44
Vinod Kumar Jain (Director), upto January 19, 2026	0.19	0.36	0.44
Piyush Jain (Joint Managing Director)	0.32	0.46	0.71
Vineet Jain (Director)	-	0.14	0.20
Akhil Jain (Director in subsidiary)	0.37	0.22	0.21
Anita Jain (Director in subsidiary)	-	-	-
Siddharth Jain (Director)	0.04	0.22	0.29
Relatives of KMP and Directors			
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026	0.03	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.02	-	-
Other entities under significant influence of KMP, Directors and Promoters			
Quality Industries	4.41	32.22	22.32
Vardhman Home Appliances Limited	1.07	-	-
	7.57	**34.96**	**25.90**
f) Purchase of Raw Material and Fixed Asset			
Other entities under significant influence of KMP, Directors and Promoters			
Quality Industries*	285.18	254.17	174.82
Vardhman Home Appliances Limited	1.14	-	-
*Includes amounting of land and building amount to 12.03 million which is eliminated under common control as per Appendix C of Ind AS 103	**286.32**	**254.17**	**174.82**
g) Other expenses			
Key Managerial Personnel (KMP) and Directors			
Praveen Jain (Chief Financial Officer)	**-**	**-**	1.08
Other entities under significant influence of KMP, Directors and Promoters			
Singhania & Co. (Apeksha Lodha is partner)	1.43	1.51	0.87
Quality Industries	18.85	-	-
	20.28	**1.51**	**1.95**
h) Sale of Fixed Asset			
Other entities under significant influence of KMP, Directors and Promoters			
Quality Industries	0.21	0.95	9.56
	0.21	**0.95**	**9.56**

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Related Party Disclosures (Contd.)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
i) Repayment of Loan taken			
Key Managerial Personnel (KMP) and Directors			
Subodh Kumar Jain (Director), upto January 19, 2026	-	1.58	-
Vinod Kumar Jain (Director), upto January 19, 2026	-	4.62	-
Piyush Jain (Joint Managing Director)	-	20.85	28.53
Siddharth Jain (Director)	-	3.25	6.92
Akhil Jain (Director in subsidiary)	-	-	12.51
Anita Jain (Director in subsidiary)	-	-	4.86
Relatives of KMP and Directors			
Anima Jain (Wife of Parmod Kumar Jain)	-	0.80	-
Rekha Jain (Wife of Vinod Kumar Jain)	-	8.50	3.12
Achicka Jain (Wife of Piyush Jain)	-	0.65	0.79
Other entities under significant influence of KMP, Directors and Promoters			
Parmod Kumar Jain HUF	-	-	10.89
Subodh Kumar Jain HUF	-	-	9.55
Vinod Kumar Jain HUF	-	-	8.67
Vardhman Home Appliances Limited	65.00	-	-
	65.00	**40.25**	**85.84**
j) Loan received			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	-	34.95	-
Akhil Jain (Director in subsidiary)	-	5.30	-
Other entities under significant influence of KMP, Directors and			
Vardhman Home Appliances Limited	65.00	-	-
	65.00	**40.25**	**-**
k) Amount paid under business combination			
Quality Industries	-	-	10.00
Vardhman Home Appliances Limited	-	67.40	-
	-	**67.40**	**10.00**
l) Issue of Equity shares under business combination (including security premium)			
Parmod Kumar Jain (Managing Director)	**-**	23.27	**-**
Subodh Kumar Jain (Director), upto January 19, 2026	**-**	9.31	**-**
Vinod Kumar Jain (Director), upto January 19, 2026	**-**	18.62	**-**
Piyush Jain (Joint Managing Director)	**-**	18.62	**-**
Siddharth Jain (Director)	**-**	18.62	**-**
Akhil Jain (Director in subsidiary)	**-**	9.31	**-**
Sambhav Jain (Director)	**-**	9.31	**-**
Vineet Jain (Director)	**-**	9.31	**-**
	-	**116.37**	**-**

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Related Party Disclosures (Contd.)

(C) Year end balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1) Amount payable under business combination			
Vardhman Home Appliances Limited	-	-	67.40
	-	-	**67.40**
2) Trade payables/(Advances given)			
Quality Industries	(7.70)	6.56	3.90
	(7.70)	**6.56**	**3.90**
3) Unsecured Loan			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	64.79	64.79	29.84
Subodh Kumar Jain (Director), upto January 19, 2026	-	-	1.58
Vinod Kumar Jain (Director), upto January 19, 2026	-	-	4.62
Piyush Jain (Joint Managing Director)	-	-	20.85
Siddharth Jain (Director)	-	-	3.25
Akhil Jain (Director in subsidiary)	5.30	5.30	-
Relatives of KMP and Directors			
Anima Jain (Wife of Parmod Kumar Jain)	-	-	0.80
Rekha Jain (Wife of Vinod Kumar Jain)	-	-	8.50
Achicka Jain (Wife of Piyush Jain)	-	-	0.65
	70.09	**70.09**	**70.09**
4) Remuneration payable (including bonus, incentives, etc.)			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	1.45	1.52	-
Subodh Kumar Jain (Director), upto January 19, 2026	-	2.61	-
Vinod Kumar Jain (Director), upto January 19, 2026	-	0.52	-
Piyush Jain (Joint Managing Director)	2.91	1.79	-
Siddharth Jain (Director)	0.07	0.63	-
Sambhav Jain (Director)	0.12	-	-
Vineet Jain (Director)	0.23	0.87	-
Praveen Jain (Chief Financial Officer)	0.37	0.34	0.35
Saurabh Kumar Mishra (Company Secretary)	0.12	0.10	0.09
Relatives of KMP and Directors			
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026.	0.89	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.27	-	-
Rekha Jain (Wife of Vinod Kumar Jain)	0.05	0.56	-
Anima Jain (Wife of Parmod Kumar Jain)	0.18	1.05	-
Achicka Jain (Wife of Piyush Jain)	-	0.05	-
Ayushi Jain (Wife of Siddharth Jain)	0.89	0.97	-
Aayushi Jain (Wife of Sambhav Jain)	0.19	0.78	-
Ashima Gupta (Wife of Vineet Jain)	1.06	0.72	-
	8.80	**12.51**	**0.44**
5) Rent Payable			
Key Managerial Personnel (KMP) and Directors			
Parmod Kumar Jain (Managing Director)	0.32	0.72	-
Subodh Kumar Jain (Director), upto January 19, 2026	0.04	0.21	-
Vinod Kumar Jain (Director), upto January 19, 2026	0.04	0.21	-
Relatives of KMP and Directors			
Subodh Kumar Jain (Father of Siddharth Jain), w.e.f. January 20, 2026.	0.05	-	-
Vinod Kumar Jain (Father of Sambhav Jain), w.e.f. January 20, 2026	0.05	-	-
	0.50	**1.14**	**-**

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Related Party Disclosures (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
6) Interest Payable			
Other entities under significant influence of KMP, Directors and Promoters			
Vardhman Home Appliances Limited	1.04	-	-
	1.04	**-**	**-**
7) Director Sitting fees payable			
Key Managerial Personnel (KMP) and Directors			
Mamraj Agarwal (Independent Director)	0.07	-	-
Apeksha Lodha (Independent Director)	0.11	-	-
Mukesh Gupta (Independent Director w.e.f. January 20, 2026)	0.03	-	-
Pradyumna Narendranath Poddar (Independent Director w.e.f. January 20, 2026)	0.02	-	-
	0.23	**-**	**-**

(D) Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

i. Details of the transactions eliminated:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
In the books of VARDHMAN APPLIANCES LIMITED			
Lazer India Private Limited			
Revenue from operation	956.55	1,023.32	797.90
Repair and Maintenance	19.04	20.43	16.48
Income from corporate guarantee given*	3.20	0.79	-
Profit on Inventory	41.09	32.88	30.14
	1,019.88	**1,077.42**	**844.52**
In the Books of LAZER INDIA PRIVATE LIMITED			
Vardhman Appliances Limited			
Purchase of Traded Goods	956.55	1,023.32	797.90
Other operating revenue	19.04	20.43	16.48
Expense from corporate guarantee received	3.20	0.79	-
Profit on Inventory	41.09	32.88	30.14
	1,019.88	**1,077.42**	**844.52**

**Company has provided corporate guarantee to subsidiary amounting to INR 330.00 million (March 31, 2025 : INR 300.00 million, March 31, 2024 : Nil)*

ii. Details of the balances eliminated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In the books of VARDHMAN APPLIANCES LIMITED			
Lazer India Private Limited			
Trade Receivable	493.83	456.58	397.32
Investments	116.36	116.36	116.36
	610.19	**572.94**	**513.68**
In the Books of LAZER INDIA PRIVATE LIMITED			
Vardhman Appliances Limited			
Trade Payable	493.83	456.58	397.32
	493.83	**456.58**	**397.32**

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Note 41 Fair Value Measurements

i) The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets							
At amortised cost							
Trade receivable	10	1,628.39	1,628.39	1,272.29	1,272.29	1,122.78	1,122.78
Cash and Cash Equivalents and other bank balances	11 & 12	221.23	221.23	400.58	400.58	185.99	185.99
Other Financial Assets	6	83.54	83.54	113.57	113.57	119.85	119.85
Total		**1,933.16**	**1,933.16**	**1,786.44**	**1,786.44**	**1,428.62**	**1,428.62**
Financial Liability							
At amortised cost							
Borrowings including short term	15	1,222.29	1,222.29	994.92	994.92	800.37	800.37
Lease liabilities including short term	16	211.30	211.30	219.16	219.16	144.87	144.87
Trade payables	20	2,014.59	2,014.59	1,741.24	1,741.24	1,516.49	1,516.49
Other financial liabilities	17	98.14	98.14	91.61	91.61	122.11	122.11
Total		**3,546.32**	**3,546.32**	**3,046.93**	**3,046.93**	**2,583.84**	**2,583.84**

a. Financial assets
Carrying amount of Trade Receivables, other financial assets and Cash & Cash Equivalent approximate their carrying amount largely due to the short-term nature of these instruments. Non-current financial assets mainly consists bank and security deposits and their carrying value approximate their fair value.

b. Financial liabilities
Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period, so their fair values are assumed to be almost equal to the carrying values. Lease liabilities: The fair value of obligations is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Non-current borrowings charges interest at market rate and their fair value approximates its carrying value. Non-current financial liabilities mainly consists of security deposits, capital creditors and their carrying value approximate their fair value.

ii) Fair value hierarchy

The fair value of financial instruments as referred to above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

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 (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

There are no financial assets and liabilities measured at fair value other than their carrying value, therefore fair value hierarchy of above identified financial instruments is at Level 3. There were no transfers between Level 1, 2 and 3 during the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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Note 42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The principal financial assets include trade receivables, cash and cash equivalents, bank balances and other financial assets.

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's overall risk management framework seeks to minimise potential adverse effects of these risks on the Company's financial performance. The Company does not use derivative financial instruments for speculative purposes.

The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, bank balances and other financial assets.

Cash and cash equivalents and bank balances are placed with banks and financial institutions having high credit ratings, thereby limiting the exposure to credit risk. None of the other financial assets of the Group result in material concentration of credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company evaluates the creditworthiness of its customers based on factors such as financial position, past experience and market information, and sets credit limits accordingly. Outstanding customer balances are monitored on an ongoing basis. Trade receivables are subject to impairment assessment in accordance with Ind AS 109 – Financial Instruments. The Company applies the simplified approach under Ind AS 109 for measurement of expected credit losses on trade receivables, which requires recognition of lifetime expected credit losses. The expected credit loss is computed using a provision matrix based on historical default rates, adjusted for forward-looking information and current economic conditions.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross carrying amount-trade receivables	1,544.55	70.00	10.94	3.01	48.42	**1,676.92**
(ii) Expected loss rate	0.00%	0.00%	0.59%	1.56%	100.00%	**2.89%**
(iii) Expected credit loss- trade receivables	-	-	(0.06)	(0.05)	(48.42)	**(48.53)**
(iv) Carrying amount of trade receivables (net of impairment)	**1,544.55**	**70.00**	**10.88**	**2.96**	**-**	**1,628.39**

Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross carrying amount-trade receivables	1,234.39	17.94	7.45	12.34	39.64	**1,311.76**
(ii) Expected loss rate	0.00%	0.00%	0.40%	1.58%	99.02%	**3.01%**
(iii) Expected credit loss- trade receivables	-	-	(0.03)	(0.19)	(39.25)	**(39.47)**
(iv) Carrying amount of trade receivables (net of impairment)	**1,234.39**	**17.94**	**7.42**	**12.15**	**0.39**	**1,272.29**

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Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross carrying amount-trade receivables	1,054.87	25.79	29.24	12.86	34.40	**1,157.16**
(ii) Expected loss rate	0.00%	0.00%	0.57%	1.64%	98.84%	**2.97%**
(iii) Expected credit loss- trade receivables	-	(0.00)	(0.17)	(0.21)	(34.00)	**(34.38)**
(iv) Carrying amount of trade receivables (net of impairment)	**1,054.87**	**25.79**	**29.07**	**12.65**	**0.40**	**1,122.78**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in Ind AS 109:

Change in allowance measured using the life time expected credit loss model	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
As at beginning of the year	39.47	34.38	30.63
Addition during the year	9.06	5.09	3.75
Utilized during the year	-	-	-
As at end of the year	**48.53**	**39.47**	**34.38**

Trade Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed through monitoring of cash flows, maintaining adequate cash and bank balances, and availability of committed credit facilities, if any. The Company prepares periodic cash flow forecasts to ensure that it has sufficient funds to meet its operational and financial commitments.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis as on March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,168.33	27.80	16.57	9.59	**1,222.29**
Lease liabilities	30.67	33.21	35.98	208.44	**308.30**
Trade payable (including micro and small enterprises)	2,014.59	-	-	-	**2,014.59**
Other financial liabilities	71.16	26.98	-	-	**98.14**
Financial Liabilities	**3,284.75**	**87.99**	**52.55**	**218.03**	**3,643.32**

Maturity analysis as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	956.89	25.05	8.60	4.38	**994.92**
Lease liabilities	28.34	30.67	33.21	244.42	**336.64**
Trade payable (including micro and small enterprises)	1,741.24	-	-	-	**1,741.24**
Other financial liabilities	68.60	23.01	-	-	**91.61**
Financial Liabilities	**2,795.07**	**78.73**	**41.81**	**248.80**	**3,164.41**

Maturity analysis as on March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	749.11	32.04	16.66	2.56	**800.37**
Lease liabilities	15.84	17.42	19.17	184.45	**236.88**
Trade payable (including micro and small enterprises)	1,516.49	-	-	-	**1,516.49**
Other financial liabilities	109.61	12.50	-	-	**122.11**
Financial Liabilities	**2,391.05**	**61.96**	**35.83**	**187.01**	**2,675.85**

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

(C) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates or other market variables will affect the Company's income or the value of its financial instruments. Based on the nature of financial assets and liabilities held by the Company, market risk primarily comprises interest rate risk and foreign currency risk.

1) 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 Group's borrowing comprises of working capital loan and term loans which carries variable rate of interest. The Group regularly reviews interest rates to mitigate the risks associated with interest rate fluctuations.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Fixed rate borrowings	69.08	182.14	150.46
Variable rate borrowings	1,083.12	742.69	579.82
Nil rate borrowings	70.09	70.09	70.09
Total borrowings	**1,222.29**	**994.92**	**800.37**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the reporting date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of taxes	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2026	(10.83)	10.83	(8.11)	8.11
March 31, 2025	(7.43)	7.43	(5.56)	5.56
March 31, 2024	(5.80)	5.80	(4.34)	4.34

2) Foreign Currency Risk: The foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated predominantly from operations in India.
The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows:

Particulars	Currency	March 31, 2026		March 31, 2025		March 31, 2024	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Payables	USD	1,938,590.00	176.13	1,229,813.32	103.28	740,389.04	61.75
Payables	CNY	-	-	101,740.50	1.20	-	-
Total exposure			**176.13**		**104.48**		**61.75**
Receivable	USD	224,723.06	21.31	-	-	-	-
Total exposure			**21.31**		**-**		**-**

Sensitivity analysis
A reasonably possible 5% strengthening (weakening) of the foreign currency against all other currencies as at Reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of taxes	
	5% increase	5% decrease	5% increase	5% decrease
March 31, 2026	(7.74)	7.74	(5.79)	5.79
March 31, 2025	(5.22)	5.22	(3.91)	3.91
March 31, 2024	(3.09)	3.09	(2.31)	2.31

3) Equity price risk: Equity price risk arises from fluctuations in market prices of investments. The Company does not hold any investments in quoted equity instruments and, accordingly, is not exposed to this risk.

Note 43 CAPITAL MANAGEMENT

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net debt at individual currency level. Net debt is defined as current and non-current borrowings less cash and cash equivalents and other bank balances.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Borrowings including current maturities and short term borrowings		1,222.29	994.92	800.37
Less: Cash & Cash Equivalents and other bank balances		(221.23)	(400.58)	(185.99)
Net Debt	**(A)**	**1,001.06**	**594.34**	**614.38**
Equity		280.25	280.25	267.22
Other equity		724.47	494.34	185.51
Total Capital	**(B)**	**1,004.72**	**774.59**	**452.73**
Total Capital and Net Debt	**(C=A+B)**	**2,005.78**	**1,368.93**	**1,067.11**
Gearing Ratio (%)	**(A/C*100)**	**49.91%**	**43.42%**	**57.57%**

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Note 44 Business Combinations - Appendix C to Ind AS 103

Note 44(a) Acquisition of business of VARDHMAN HOME APPLIANCES LIMITED

Pursuant to a Asset Sale Agreement ("ASA") executed on February 01, 2024, the assets and liabilities of VARDHMAN HOME APPLIANCES LIMITED ("Seller"), a company incorporated under Companies Act, was transferred to the Company w.e.f October 01, 2024 for a purchase consideration of Rs. 67.40 million. The transfer comprised substantially all assets, liabilities, employees, contracts and operational processes necessary to carry on the said business.

The promoters of the Company collectively exercised control over both the Company and Seller prior to April 01, 2022, and such control was substantive and not transitory. Accordingly, the said transfer qualifies as a business combination under common control as defined in Appendix C to Indian Accounting Standard (Ind AS) 103, Business Combinations.

In accordance with the requirements of Appendix C to Ind AS 103, the transaction has been accounted for using the Pooling of Interests Method.

Under this method:
a) The assets and liabilities of Seller have been recognised by the Company at their respective carrying amounts as appearing in the books of Seller;
b) No goodwill has been recognised on account of the said transfer;
c) Any difference between the consideration paid and the net assets acquired has been adjusted in equity under "Common Control Adjustment Deficit Account" ;
d) The financial information has been presented as if the business of Seller had always been part of the Company.

The financial information of Seller was earlier prepared under the Indian Generally Accepted Accounting Principles (IGAAP) framework. It prepared the Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes.

(A) The details for net assets acquired and consideration payable

Particulars	Amount
Net assets acquired (as on April 01, 2022)	124.37
Purchase consideration payable	(67.40)
Amount transferred to equity under Common Control Adjustment Deficit Account as on April 01, 2022	**56.97**

(B) Adjustments to Common Control Adjustment Deficit Account

Particulars	Amount
Balance as at March 31, 2023	**30.30**
Recoverable from seller in respect of profits for financial year 2023-24	25.60
Adjustment on account of net assets change in financial year 2023-24	(17.26)
Balance as at March 31, 2024	**38.64**
Recoverable from seller in respect of profits for financial year 2024-25	(5.66)
Adjustment on account of net assets change in financial year 2024-25	(83.31)
Balance as at March 31, 2025	**(50.33)**

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(C) Restated balances of VARDHMAN HOME APPLIANCES LIMITED included in the balances of the Company

	Particulars	As at September 30, 2024	As at March 31, 2024
I.	**ASSETS**		
1	**Non current assets**		
	(a) Property, Plant and Equipment	-	24.70
	(b) Deferred Tax Assets (Net)	-	3.97
	(c) Other Non Current Assets	-	0.19
		-	**28.86**
2	**Current assets**		
	(a) Inventory	-	78.90
	(b) Financial Assets		
	-i) Trade receivable	8.20	164.39
	-ii) Other Financial Assets	0.87	0.73
	(c) Other current assets	3.49	3.97
		12.56	**247.99**
	Total	**12.56**	**276.85**
II.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Other Equity	(11.47)	94.62
		(11.47)	**94.62**
2	**Non current liabilities**		
	(a) Financial Liabilities		
	- Borrowings	5.76	7.20
	- Other Financial liabilities	-	0.07
	(b) Provisions	7.82	8.11
		13.58	**15.38**
3	**Current liabilities**		
	(a) Financial Liabilities		
	- Borrowings	2.82	57.83
	- Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises	-	0.13
	B) total outstanding dues of creditors other than micro and small enterprises	4.53	26.80
	- Other financial liabilities	0.11	72.76
	(b) Other current liabilities	0.64	0.63
	(c) Provisions	2.35	2.06
	(d) Current tax liability (net)	-	6.64
		10.45	**166.85**
	Total	**12.56**	**276.85**

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(D) Restated balances of Profit / loss included in the balances of the Company

	Particulars	For the period ended on	For the year ended on
		September 30, 2024	March 31, 2024
	Income:		
I.	Revenue from operations	168.25	793.38
II.	Other income	9.90	4.28
III.	**Total Income (I + II)**	**178.15**	**797.66**
IV.	**Expenses:**		
	Cost of materials consumed	86.84	595.17
	Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	71.38	8.05
	Employees benefits expense	3.33	54.58
	Finance costs	4.55	9.11
	Depreciation and amortisation expense	2.93	10.78
	Other expenses	10.82	92.88
	Total expenses	**179.85**	**770.57**
V.	**Profit / (Loss) before tax (III- IV)**	(1.70)	27.09
VI.	**Tax expense**		
	Current tax	-	6.64
	Deferred tax charge / (credit)	3.97	(5.14)
	Total tax expenses	**3.97**	**1.50**
VII.	**Profit / (Loss) for the year (V -VI)**	**(5.67)**	**25.59**
VIII.	**Other Comprehensive Income**		
	--- Items not to be reclassified to profit & Loss	-	-
	---Tax on above	-	-
	Other Comprehensive Income for the year net of Tax	**-**	**-**
IX.	**Total Comprehensive Income for the year net of Tax (VII + VIII)**	**(5.67)**	**25.59**

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Note 44(b) Acquisition of business of Quality Industries

Pursuant to a Business Transfer Agreement ("BTA") executed on February 01, 2024, the business undertaking of Quality Industries ("Seller"), a partnership firm, was transferred to the Company on a going-concern basis w.e.f April 01, 2024 on slump sale basis (as defined under section 2(42C) of the Income Tax Act, 1961) for a lump sum purchase consideration of Rs. 10 million. The transfer comprised substantially all assets, liabilities, employees, contracts and operational processes necessary to carry on the said business.

The promoters of the Company collectively exercised control over both the Company and Quality Industries prior to April 01, 2022, and such control was substantive and not transitory. Accordingly, the said transfer qualifies as a business combination under common control as defined in Appendix C to Indian Accounting Standard (Ind AS) 103, Business Combinations.

In accordance with the requirements of Appendix C to Ind AS 103, the transaction has been accounted for using the Pooling of Interests Method.

Under this method:
a) The assets and liabilities of Quality Industries have been recognised by the Company at their respective carrying amounts as appearing in the books of Quality Industries;
b) No goodwill has been recognised on account of the said transfer;
c) Any difference between the consideration paid and the net assets acquired has been adjusted in equity under "Common Control Adjustment Deficit Account" ;
d) The financial information has been presented as if the business of Quality Industries had always been part of the Company.

The financial information of Seller was earlier prepared under the Indian Generally Accepted Accounting Principles (IGAAP) framework. It prepared the Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes.

(A) The details for net assets acquired and consideration payable

Particulars	Amount
Net assets acquired (as on April 01, 2022)	77.29
Purchase consideration payable	(10.00)
Amount transferred to equity under Common Control Adjustment Deficit Account as on April 01, 2022	**67.29**

(B) Adjustments to Common Control Adjustment Deficit Account

Particulars	Amount
Balance as at March 31, 2023	**56.75**
Recoverable from seller in respect of profits for financial year 2023-24	73.98
Adjustment on account of net assets change in financial year 2023-24	(269.99)
Balance as at March 31, 2024	**(139.26)**
Recoverable from seller in respect of profits for financial year 2024-25	-
Adjustment on account of net assets change in financial year 2024-25	25.45
Balance as at March 31, 2025	**(113.81)**

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(C) Restated balances of Quality Industries included in the balances of the Company

	Particulars	As at March 31, 2024 Restated
I.	**ASSETS**	
1	**Non current assets**	
	(a) Property, Plant and Equipment	74.16
	(b) Intangible assets	0.00
	(c) Financial Assets	
	-i) Other Financial Assets	0.73
	(d) Deferred Tax Assets (Net)	5.39
		80.28
2	**Current assets**	
	(a) Inventory	148.20
	(b) Financial Assets	
	-i) Trade receivable	580.67
	-ii) Other Financial Assets	0.08
	(c) Other current assets	7.73
		736.68
	Total	**816.96**
II.	**EQUITY AND LIABILITIES**	
1	**Shareholders' funds**	
	(a) Other Equity	(34.44)
		(34.44)
2	**Non current liabilities**	
	(a) Financial Liabilities	
	- Borrowings	0.47
	- Other Financial liabilities	0.23
	(b) Provisions	11.88
		12.58
3	**Current liabilities**	
	(a) Financial Liabilities	
	- Borrowings	175.29
	- Trade payables	
	A) total outstanding dues of micro enterprises and small enterprises	30.19
	B) total outstanding dues of creditors other than micro and small enterprises	587.68
	- Other financial liabilities	13.90
	(b) Other current liabilities	2.93
	(c) Provisions	2.82
	(d) Current tax liability (net)	26.01
		838.82
	Total	**816.96**

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(D) Restated balances of Profit / loss included in the balances of the Company

	Particulars	For the year ended on March 31, 2024 Restated
	Income:	
I.	Revenue from operations	2,811.47
II.	Other income	5.62
III.	**Total Income (I + II)**	**2,817.09**
IV.	**Expenses:**	
	Cost of materials consumed	2,340.83
	Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	(5.21)
	Employees benefits expense	84.71
	Finance costs	32.17
	Depreciation and amortisation expense	16.63
	Other expenses	248.66
	Total expenses	**2,717.79**
V.	**Profit / (Loss) before tax (III- IV)**	99.30
VI.	**Tax expense**	
	Current tax	26.01
	Deferred tax charge / (credit)	(0.98)
	Earlier year taxes	-
	Total tax expenses	**25.03**
VII.	**Profit / (Loss) for the year (V -VI)**	**74.27**
VIII.	**Other Comprehensive Income**	
	--- Items not to be reclassified to profit & Loss	(0.43)
	---Tax on above	0.14
	Other Comprehensive Income for the year net of Tax	**(0.29)**
IX.	**Total Comprehensive Income for the year net of Tax (VII + VIII)**	**73.98**

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Note 44(c) Acquisition of Lazer India Private Limited

Pursuant to a Share Purchase Agreement dated September 28, 2024, the Company acquired 100% of the equity share capital of Lazer India Private Limited ("LIPL" or "Subsidiary Company"). Under the said agreement, the shareholders of LIPL transferred their entire shareholding comprising 2,000,000 equity shares of face value ₹10 each to the Company. The consideration for the acquisition was discharged by the Company through issuance of its own equity shares on a preferential basis for consideration other than cash, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share exchange ratio was determined at 1 equity share of the Company for every 2.77 equity shares of LIPL, based on a valuation carried out by a registered valuer. Accordingly, the Company issued 722,021 equity shares pursuant to the acquisition, aggregating to a total consideration of ₹116.36 million.

Prior to the acquisition and continuing thereafter, the Company and LIPL were controlled by the same promoter group, which had the ability to govern the financial and operating policies of both entities so as to obtain benefits from their activities. Such control was not transitory in nature. Accordingly, the acquisition of LIPL by the Company constitutes a business combination involving entities under common control. the Company has accounted for the aforesaid acquisition in accordance with the principles set out in Appendix C to Ind AS 103.

The acquisition has been accounted for using the pooling of interests method, whereby:
a) the assets and liabilities of LIPL have been recognised by the Company at their existing carrying values as appearing in the books of LIPL;
b) no goodwill has been recognised pursuant to the transaction; and
c) the difference between the consideration issued by the Company and the share capital of LIPL has been adjusted in the Common Control Adjustment Deficit Account, being a component of equity.

Since common control existed prior to April 01, 2022, the restated consolidated financial statements have been prepared as if the acquisition of LIPL had occurred from the beginning of the earliest period presented. Accordingly, the assets, liabilities, income and expenses of LIPL have been aggregated with those of the Company for all periods presented, after making necessary adjustments to align accounting policies.

The financial information of LIPL was earlier prepared under the Indian Generally Accepted Accounting Principles (IGAAP) framework. It prepared the Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes.

A. Below are the details of assets, liabilities and reserves taken over as on April 01, 2022 :

	Assets taken over (A)		**As at April 01, 2022 Restated**
I.	**ASSETS**		
1	**Non current assets**		
	(a) Property, Plant and Equipment		6.02
	(b) Right of Use Assets		-
	(c) Intangible assets		1.37
	(d) Financial Assets		
	-i) Other Financial Assets		50.97
	(e) Deferred Tax Assets (Net)		3.43
	(f) Other Non Current Assets		1.35
		(A)	**63.14**
2	**Current assets**		
	(a) Inventory		356.22
	(b) Financial Assets		
	-i) Trade receivable		485.80
	-ii) Cash and Cash Equivalents		6.05
	-iii) Bank Balances Other than (ii) Above		-
	-iv) Other Financial Assets		7.04
	(c) Other current assets		21.38
		(B)	**876.49**
	Total (A+B)		**939.63**

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	Liabilities taken over (B)		As at April 01, 2022 Restated
1	**Non current liabilities**		
	(a) Financial Liabilities		
	- Borrowings		32.57
	- Lease liabilities		-
	- Other Financial liabilities		3.38
	(b) Provisions		3.11
	(c) Deferred Tax Liability (Net)		-
	(d) Other non-current liabilities		-
		(A)	**39.06**
2	Current liabilities		
	(a) Financial Liabilities		
	- Borrowings		221.01
	- Lease liabilities		-
	- Trade payables		-
	A) total outstanding dues of micro enterprises and small enterprises		72.29
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		510.62
	- Other financial liabilities		17.42
	(b) Other current liabilities		19.84
	(c) Provisions		1.92
	(d) Current tax liability (net)		0.26
		(B)	**843.36**
	Total (A+B)		**882.42**

Reserves taken over (C)	As at April 01, 2022 Restated
Other equity	37.21
Total reserves	**37.21**

The details for net assets acquired and consideration payable are as under:

Particulars	**Amount**
Net Assets Taken over as at April 01, 2022 (A-B-C)	20.00
Less: Equity share capital to be issued	7.22
Less: Securities premium	109.14
Amount transferred to equity under Common Control Adjustment Deficit Account as on April 01, 2022	**(96.36)**

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B. Restated balances of Lazer India Private Limited included in the balances of the Company

	Particulars	As at March 31, 2025 Restated	As at March 31, 2024 Restated
I.	**ASSETS**		
1	**Non current assets**		
	(a) Property, Plant and Equipment	7.03	4.93
	(b) Intangible assets	0.16	0.40
	(c) Financial Assets		
	-i) Other Financial Assets	20.99	13.72
	(d) Deferred Tax Assets (Net)	13.48	8.42
		41.66	**27.47**
2	**Current assets**		
	(a) Inventory	534.40	462.87
	(b) Financial Assets		
	-i) Trade receivable	463.06	434.39
	-ii) Cash and Cash Equivalents	14.38	11.04
	-iii) Bank Balances Other than (ii) Above	7.50	-
	-iv) Other Financial Assets	69.85	7.55
	(c) Other current assets	19.94	14.25
		1,109.13	**930.10**
	Total	**1,150.79**	**957.57**
II.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Equity share capital	20.00	20.00
	(b) Other Equity	80.33	70.84
		100.33	**90.84**
2	**Non current liabilities**		
	(a) Financial Liabilities		
	- Borrowings	5.13	10.48
	- Other Financial liabilities	13.67	7.15
	(b) Provisions	6.30	4.74
		25.10	**22.37**
3	**Current liabilities**		
	(a) Financial Liabilities		
	- Borrowings	357.02	230.40
	- Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises	61.26	35.35
	B) total outstanding dues of creditors other than micro and small enterprises	551.70	541.22
	- Other financial liabilities	23.66	14.93
	(b) Other current liabilities	26.43	17.92
	(c) Provisions	3.45	3.11
	(d) Current tax liability (net)	1.84	1.43
		1,025.36	**844.36**
	Total	**1,150.79**	**957.57**

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C. Restated balances of Profit / loss included in the balances of the Company

	Particulars	For the year ended March 31, 2025 Restated	For the year ended March 31, 2024 Restated
	Income:		
I.	Revenue from operations	1,746.89	1,386.86
II.	Other income	1.69	3.14
III.	**Total Income (I + II)**	**1,748.58**	**1,390.00**
IV.	**Expenses:**		
	Purchases of Traded Goods	1,412.14	1,132.24
	Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	(72.01)	(53.88)
	Employees benefits expense	125.78	106.08
	Finance costs	23.33	23.91
	Depreciation and amortisation expense	1.88	1.98
	Other expenses	233.23	158.04
	Total expenses	**1,724.35**	**1,368.37**
V.	**Profit / (Loss) before tax (III- IV)**	24.23	21.63
VI.	**Exceptional Items**	(11.06)	-
VII.	**Profit / (Loss) before tax (V -VI)**	**13.17**	**21.63**
VIII.	**Tax expense**		
	Current tax	8.78	6.97
	Deferred tax charge / (credit)	(4.96)	(1.02)
	Earlier year taxes	-	-
	Total tax expenses	**3.82**	**5.95**
IX.	**Profit / (Loss) for the year (VII - VIII)**	**9.35**	**15.68**
X.	**Other Comprehensive Income**		
	--- Items not to be reclassified to profit & Loss	0.04	0.44
	---Tax on above	0.10	(0.14)
	Other Comprehensive Income for the year net of Tax	**0.14**	**0.30**
XI.	**Total Comprehensive Income for the year net of Tax (IX + X)**	**9.49**	**15.98**

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Note 45 First-time adoption of Ind-AS

These Restated Consolidated Financial Information (RCFI) for the year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standards ("Ind AS"). For the years ended March 31, 2025 and March 31, 2024, the Company prepared its financial information in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. For the periods up to August 07, 2023 and for the financial year ended March 31, 2023, when the business was operated as a partnership firm, the financial information was prepared in accordance with accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and other relevant framework applicable to partnership firms (collectively referred to as "Previous GAAP" or "Indian GAAP (IGAAP)").

Accordingly, the Company has prepared these RCFI in accordance with Ind AS applicable for the year ended March 31, 2026, together with the comparative financial information as at and for the years ended March 31, 2025 and March 31, 2024, as described Note 2B in the summary of material accounting policies. In preparing these RCFI, the Company's opening balance sheet has been prepared as at April 01, 2022, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the financial statements as at and for the years ended March 31, 2025 and March 31, 2024.

(A) The effect of such restatement on Other Equity is described as below:

Particulars		As at March 31, 2025	As at March 31, 2024
Other Equity as per published audited figures		**602.18**	**110.70**
Adjustments			
------Additional depreciation on property, plant and equipment and intangible assets		(3.48)	(8.67)
------Gain on sale of property, plant and equipment		(3.80)	(4.03)
------Gratuity expense booked		0.01	0.01
------Provision for expected credit losses		(22.48)	(22.40)
------Provision for warranty expense		(9.52)	(6.18)
------Sales reversal profit impact		(1.73)	(2.13)
------Depreciation on Right Of Use (ROU) Assets		(43.33)	(25.48)
------Interest expense on lease liabilities		(45.71)	(27.74)
------Interest income on financial assets		0.09	-
------Rent reversal on recognition of Right Of Use (ROU) Assets		52.40	30.40
------Preliminary expenses adjustment		(2.66)	(3.33)
------Inventory adjustments		(32.88)	(30.14)
------Income tax adjustment		11.41	11.66
------Recognition of deferred tax (including effects of above restatements)		21.74	19.02
Other Equity after Ind as adjustments	**(A)**	**522.24**	**41.69**
------Impact from business combinations (Refer note 44)	**(B)**	(27.90)	143.82
Other Equity as per restated	**(A+B)**	**494.34**	**185.51**

(B) The effect of such restatement on Statement Of Profit And Loss is described as below:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per published audited figures*		**195.46**	**111.85**
Adjustments			
------Additional depreciation on property, plant and equipment and intangible assets		5.19	(3.17)
------Gain on sale of property, plant and equipment		0.23	(5.85)
------Gratuity expense booked		(0.79)	12.05
------Provision for expected credit losses		(0.08)	(0.40)
------Provision for warranty expense		(0.86)	(0.15)
------Sales reversal profit impact		0.40	(0.42)
------Depreciation on Right Of Use (ROU) Assets		(17.85)	(12.74)
------Interest expense on lease liabilities		(17.97)	(13.80)
------Interest income on financial assets		0.09	-
------Rent reversal on recognition of Right Of Use (ROU) Assets		22.00	14.80
------Preliminary expenses adjustment		0.67	(3.33)
------Inventory adjustments		(2.74)	(3.84)
------Income tax adjustment		0.14	2.88
------Recognition of deferred tax (including effects of above restatements)		(2.42)	4.73
------Impact from business combinations (Refer note 44)		3.71	115.57
Profit after tax as restated	**(A)**	**185.18**	**218.18**
Other Comprehensive income as per published audited figures		-	**-**
Adjustments			
------Gratuity expense booked		0.79	0.23
------Recognition of deferred tax (including effects of above restatements)		(0.25)	(0.01)
------Impact from business combinations (Refer note 44)		0.14	0.01
Other Comprehensive income as restated	**(B)**	**0.68**	**0.23**
Total Comprehensive income as restated (A+B)		**185.86**	**218.41**

**Profit after tax as per published audited figures for financial year ended March 31, 2024 is the combined profit figures extracted from the audited financial statements of the Company prepared for the period from August 07, 2023 upto March 31, 2024 and the profit figures extracted from the audited financials of erstwhile partnership firm, viz Vardhman Electrical Appliances for the period from April 01, 2023 upto August 07, 2023, which was converted into Company pursuant to Section 366 of the Companies Act, 2013.*

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(C) The effect of such restatement on Consolidated Statement of Assets and Liabilities

C1. The effect of such restatement as at March 31, 2024 is described as below:

	Particulars	Explanatory notes	As at March 31, 2024 (Previous GAAP)	Business Combinations (Refer note 44)	Eliminations	Ind AS adjustments	Regroupings / Reclassifications	As at March 31, 2024 Restated
I.	**ASSETS**							
1	**Non current assets**							
	(a) Property, Plant and Equipment	**A8**	259.35	103.79	-	(12.70)	0.01	350.45
	(b) Right of Use Assets	**A2**	-	-	-	122.04	-	122.04
	(c) Intangible assets		0.02	0.41	-	-	(0.01)	0.42
	(d) Financial Assets							
	-i) Investments		-	-	-	-	-	-
	-ii) Other Financial Assets		13.40	14.45	-	(3.33)	83.75	108.27
	(e) Deferred Tax Assets (Net)	**A10**	1.89	17.77	-	19.02	-	38.68
	(f) Other Non Current Assets		0.87	0.19	-	-	-	1.06
			275.53	**136.61**	**-**	**125.03**	**83.75**	**620.92**
2	**Current assets**							
	(a) Inventory	**A4, A7**	499.08	689.96	-	(8.85)	-	1,180.19
	(b) Financial Assets							
	-i) Trade receivable	**A3, A4**	509.58	1,179.45	(520.44)	(45.81)	-	1,122.78
	-ii) Cash and Cash Equivalents		260.00	11.05	-	-	(123.42)	147.63
	-iii) Bank Balances Other than (ii) Above		-	-	-	-	38.36	38.36
	-iv) Other Financial Assets		-	8.36	-	-	3.22	11.58
	(c) Other current assets		52.41	25.93	-	-	(35.22)	43.12
			1,321.07	**1,914.75**	**(520.44)**	**(54.66)**	**(117.06)**	**2,543.66**
	Total		**1,596.60**	**2,051.36**	**(520.44)**	**70.37**	**(33.31)**	**3,164.58**
II.	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	(a) Equity share capital		260.00	7.22	-	-	-	267.22
	(b) Other Equity		110.70	143.82	-	(69.01)	-	185.51
			370.70	**151.04**	**-**	**(69.01)**	**-**	**452.73**
2	**Non current liabilities**							
	(a) Financial Liabilities							
	- Borrowings		26.80	18.14	-	-	6.32	51.26
	- Lease liabilities	**A2**	-	-	-	142.70	-	142.70
	- Other Financial liabilities		-	7.45	-	-	5.05	12.50
	(b) Provisions		13.83	24.73	-	-	-	38.56
			40.63	**50.32**	**-**	**142.70**	**11.37**	**245.02**
3	**Current liabilities**							
	(a) Financial Liabilities							
	- Borrowings		291.92	463.51	-	-	(6.32)	749.11
	- Lease liabilities	**A2**	-	-	-	2.17	-	2.17
	- Trade payables							
	A) total outstanding dues of micro enterprises and small enterprises		80.04	65.66	-	-	-	145.70
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		740.58	1,155.70	(520.44)	-	(5.05)	1,370.79
	- Other financial liabilities		-	101.58	-	-	8.03	109.61
	(b) Other current liabilities		34.29	21.47	-	-	(24.75)	31.01
	(c) Provisions	**A5**	-	8.01	-	6.17	3.19	17.37
	(d) Current tax liability (net)	**A9**	38.44	34.07	-	(11.66)	(19.78)	41.07
			1,185.27	**1,850.00**	**(520.44)**	**(3.32)**	**(44.68)**	**2,466.83**
	Total		**1,596.60**	**2,051.36**	**(520.44)**	**70.37**	**(33.31)**	**3,164.58**

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C2. The effect of such restatement as at March 31, 2025 is described as below:

	Particulars	Explanatory notes	As at March 31, 2025 (Previous GAAP)	Business Combinations (Refer note 44)	Eliminations	Ind AS adjustments	Regroupings / Reclassifications	As at March 31, 2025 Restated
I.	**ASSETS**							
1	**Non current assets**							
	(a) Property, Plant and Equipment	**A8**	414.74	7.03	(7.66)	(7.28)	(0.00)	406.83
	(b) Right of Use Assets	**A2**	-	-	-	184.55	-	184.55
	(c) Intangible assets		4.27	0.16	(4.23)	-	0.00	0.20
	(d) Financial Assets							
	-i) Investments		116.36	-	(116.36)	-	-	-
	-ii) Other Financial Assets	**A2**	17.26	20.98	-	(4.61)	0.71	34.34
	(e) Deferred Tax Assets (Net)	**A10**	15.92	13.48	-	21.74	-	51.14
	(f) Other Non Current Assets		0.87	-	-	-	-	0.87
			569.42	**41.65**	**(128.25)**	**194.40**	**0.71**	**677.93**
2	**Current assets**							
	(a) Inventory	**A4, A7**	943.04	534.40	-	(15.60)	-	1,461.84
	(b) Financial Assets							
	-i) Trade receivable	**A3, A4**	1,307.29	463.05	(456.58)	(41.47)	-	1,272.29
	-ii) Cash and Cash Equivalents		381.79	14.38	-	-	(50.79)	345.38
	-iii) Bank Balances Other than (ii) Above		-	7.50	-	-	47.70	55.20
	-iv) Other Financial Assets		43.00	69.86	-	-	(33.63)	79.23
	(c) Other current assets		52.93	19.94	-	-	(8.59)	64.28
			2,728.05	**1,109.13**	**(456.58)**	**(57.07)**	**(45.31)**	**3,278.22**
	Total		**3,297.47**	**1,150.78**	**(584.83)**	**137.33**	**(44.60)**	**3,956.15**
II.	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	(a) Equity share capital		280.25	20.00	(20.00)	-	-	280.25
	(b) Other Equity		602.18	80.33	(108.22)	(79.95)	-	494.34
			882.43	**100.33**	**(128.22)**	**(79.95)**	**-**	**774.59**
2	**Non current liabilities**							
	(a) Financial Liabilities							
	- Borrowings		99.38	5.13	-	-	(66.48)	38.03
	- Lease liabilities	**A2**	-	-	-	211.31	-	211.31
	- Other Financial liabilities		-	13.67	-	-	9.34	23.01
	(b) Provisions		41.79	6.29	-	-	-	48.08
			141.17	**25.09**	**-**	**211.31**	**(57.14)**	**320.43**
3	**Current liabilities**							
	(a) Financial Liabilities							
	- Borrowings		533.39	357.02	-	-	66.48	956.89
	- Lease liabilities	**A2**	-	-	-	7.85	-	7.85
	- Trade payables		-	-	-	-	-	-
	A) total outstanding dues of micro enterprises and small enterprises		121.29	61.25	-	-	(0.15)	182.39
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,468.18	551.72	(456.61)	-	(4.44)	1,558.85
	- Other financial liabilities		-	23.66	-	-	44.94	68.60
	(b) Other current liabilities		79.94	26.42	-	-	(55.68)	50.68
	(c) Provisions	**A5**	-	3.45	-	9.53	6.00	18.98
	(d) Current tax liability (net)	**A9**	71.07	1.84	-	(11.41)	(44.61)	16.89
			2,273.87	**1,025.36**	**(456.61)**	**5.97**	**12.54**	**2,861.13**
	Total		**3,297.47**	**1,150.78**	**(584.83)**	**137.33**	**(44.60)**	**3,956.15**

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(D) The effect of such restatement on Consolidated Statement of Profit and Loss

D1. The effect of such restatement on Consolidated Statement of Profit and Loss for the period ended on March 31, 2024

	Particulars	Explanatory notes	As at March 31, 2024 (Previous GAAP)	Business Combinations (Refer note 44)	Eliminations	Ind AS adjustments	Regroupings / Reclassifications	As at March 31, 2024 Restated
	Income:							
I.	Revenue from operations	**A4**	3,998.81	4,991.71	(1,234.63)	(4.58)	(165.92)	7,585.39
II.	Other income		37.94	13.05	-	(5.85)	(6.26)	38.88
III.	**Total Income (I + II)**		**4,036.75**	**5,004.76**	**(1,234.63)**	**(10.43)**	**(172.18)**	**7,624.27**
IV.	**Expenses:**							
	Cost of materials consumed		3,436.81	2,936.00	(420.24)	-	(259.62)	5,692.95
	Purchases of Traded Goods		-	1,132.24	(797.90)	-	-	334.34
	Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	**A4, A7**	(44.00)	(51.05)	3.84	(4.16)	-	(95.37)
	Employees benefits expense	**A6, A11**	184.81	245.37	-	(12.05)	38.91	457.04
	Finance costs	**A2**	55.98	65.18	-	13.80	(0.59)	134.37
	Depreciation and amortisation expense	**A2, A8**	31.40	29.38	-	15.90	-	76.68
	Other expenses	**A3, A5**	212.22	499.58	(16.48)	(10.92)	49.14	733.54
	Total expenses		**3,877.22**	**4,856.70**	**(1,230.78)**	**2.57**	**(172.16)**	**7,333.55**
V.	**Profit / (Loss) before tax (III-IV)**		159.53	148.06	(3.85)	(13.00)	(0.02)	290.72
VI.	**Tax expense**							
	Current tax	**A9**	47.87	39.62	-	(2.88)	1.70	86.31
	Deferred tax charge / (credit)	**A10**	(1.89)	(7.15)	-	(4.73)	-	(13.77)
	Earlier year taxes	**A9**	1.70	-	-	-	(1.70)	-
	Total tax expenses		**47.68**	**32.47**	**-**	**(7.61)**	**-**	**72.54**
VII.	**Profit / (Loss) for the year (V -VI)**		**111.85**	**115.59**	**(3.85)**	**(5.39)**	**(0.02)**	**218.18**
VIII.	**Other Comprehensive Income**							
	---Items not to be reclassified to profit & Loss	**A11**	-	0.01	**-**	0.23	**-**	0.24
	---Tax on above	**A11**	-	(0.00)	**-**	(0.01)	**-**	(0.01)
	Other Comprehensive Income for the year net of Tax		**-**	**0.01**	**-**	**0.22**	**-**	**0.23**
IX.	**Total Comprehensive Income for the year net of Tax (VII + VIII)**		**111.85**	**115.60**	**(3.85)**	**(5.17)**	**(0.02)**	**218.41**

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VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)
(CIN: U27509DL2023PLC418176)

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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

D2. The effect of such restatement on Consolidated Statement of Profit and Loss for the period ended on March 31, 2025

	Particulars	Explanatory notes	As at March 31, 2025 (Previous GAAP)	Business Combinations (Refer note 44)	Eliminations	Ind AS adjustments	Regroupings / Reclassifications	As at March 31, 2025 Restated
	Income:							
I.	Revenue from operations	**A4**	7,826.30	1,915.14	(1,179.72)	4.41	(206.80)	8,359.33
II.	Other income		39.23	11.59	(0.79)	0.32	(9.81)	40.54
III.	**Total Income (I + II)**		**7,865.53**	**1,926.73**	**(1,180.51)**	**4.73**	**(216.61)**	**8,399.87**
IV.	**Expenses:**					-		
	Cost of materials consumed		6,800.28	86.84	(135.97)		(485.84)	6,265.31
	Purchases of Traded Goods		-	1,412.14	(1,023.32)	-	-	388.82
	Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	**A4, A7**	(226.60)	(0.63)	2.74	4.01	-	(220.48)
	Employees benefits expense	**A6, A11**	444.82	129.10	-	0.79	-	574.71
	Finance costs	**A2**	95.58	27.87	-	17.97	-	141.42
	Depreciation and amortisation expense	**A2, A8**	75.69	4.80	-	12.66	-	93.15
	Other expenses	**A3, A5**	421.18	244.06	(21.22)	(21.73)	269.23	891.52
	Total expenses		**7,610.95**	**1,904.18**	**(1,177.77)**	**13.70**	**(216.61)**	**8,134.45**
V.	**Profit / (Loss) before tax (III- IV)**		254.58	22.55	(2.74)	(8.97)	-	265.42
VI.	**Exceptional Items**		-	(11.06)		-		(11.06)
VII.	**Profit / (Loss) before tax (V+VI)**		**254.58**	**11.49**	**(2.74)**	**(8.97)**	**-**	**254.36**
VIII.	**Tax expense**							
	Current tax	**A9**	71.07	8.78	-	0.25	1.69	81.79
	Deferred tax charge / (credit)	**A10**	(14.03)	(1.00)	-	2.42	-	(12.61)
	Earlier year taxes	**A9**	2.08	-	-	(0.39)	(1.69)	-
	Total tax expenses		**59.12**	**7.78**	**-**	**2.28**	**-**	**69.18**
IX.	**Profit / (Loss) for the year (VII -VIII)**		**195.46**	**3.71**	**(2.74)**	**(11.25)**	**-**	**185.18**
X.	**Other Comprehensive Income**							
	---Items not to be reclassified to profit & Loss	**A11**	-	0.04	**-**	0.79	**-**	0.83
	---Tax on above	**A11**	-	0.10	**-**	(0.25)	**-**	(0.15)
	Other Comprehensive Income for the year, net of tax		**-**	**0.14**	**-**	**0.54**	**-**	**0.68**
XI.	**Total Comprehensive Income for the year net of Tax (IX + X)**		**195.46**	**3.85**	**(2.74)**	**(10.71)**	**-**	**185.86**

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(E) The effect of such restatement on Consolidated Statement of Cash flows

In accordance with Ind AS 101, the Group has evaluated the impact of transition from Previous GAAP to Ind AS on the statement of cash flows. The transition has primarily resulted in reclassification and presentation changes between operating, investing and financing activities, without any material impact on the overall change in cash and cash equivalents. Key adjustments affecting the statement of cash flows include:

a) Recognition of lease liabilities and right-of-use assets (Ind AS 116), resulting in reclassification of lease payments, whereby principal repayment of lease liabilities and interest component is classified under financing activities and non-cash depreciation impact is classified in operating activities;
b) Accounting as per business combinations under common control whereby all assets and liabilities of acquired business is included on line by line basis in the balances of the Group, thereby affecting all categories of cash flow statement;
c) Other Ind AS adjustments, including recognition of expected credit losses, provisions and inventory adjustments which have resulted in consequential regrouping across cash flow categories;

For periods up to August 07, 2023, the business was operated as a partnership firm and cash flow statements were not prepared under the applicable accounting framework. Further, for the financial year ended March 31, 2024, the cash flow statement prepared under Previous GAAP represents only the period subsequent to incorporation and is not directly comparable with the full-year restated financial information. Additionally, the Restated Consolidated Financial Information includes the impact of business combinations for which standalone cash flow information under Previous GAAP is not available. Accordingly, meaningful comparability of cash flow information between Previous GAAP and Ind AS is limited, and the Group has presented cash flow statements under Ind AS for all periods presented in these Restated Consolidated Financial Information.

(F) Notes on first time adoption of Ind AS

I Exemptions availed on first time adoption of Ind AS
Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

1.1 Optional exemptions

(a) Deemed cost for property, plant and equipment and intangible asset
On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2022 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

1.2 Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates
On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below: - Impairment of Financial Assets based on the expected Credit loss model.

(b) De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

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(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable. There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

(d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

II Explanatory notes for Ind AS adjustments

A1 Business Combination under Common Control

The Group has accounted for the business combination involving entities under common control in accordance with Appendix C of Ind AS 103 – Business Combinations. Under this method, the assets and liabilities of the transferor entities are recognised by the transferee entity at their existing carrying amounts as appearing in their respective financial statements immediately prior to the combination, without recognising any new goodwill or fair value adjustments. Accordingly, the difference between the consideration transferred and the carrying value of the net assets acquired has been recognised in equity as “Common Control Adjustment Deficit Account". The financial information has been restated as if the business combinations have occurred from the beginning of the earliest period presented, since the entities were under common control throughout the reporting periods presented. Consequently, the assets, liabilities, income and expenses of the transferred business have been included in the Restated Consolidated Financial Information for all the periods presented.

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term on straight line method. Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

A3 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards.

A4 Reversal of revenue and corresponding impact on inventory

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

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A5 Provision for Warranty

Under the Indian GAAP, warranty expenses were recognized as incurred. Upon transition to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Group has recognized a provision for expected warranty obligations in respect of products sold up to the balance sheet date. The resulting adjustment has been recognized in retained earnings as at the date of transition in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

A6 Provision for Gratuity

Under the Indian GAAP, the Group had not recognized gratuity obligations in earlier periods and had recognized the cumulative gratuity expense up to March 31, 2024 in the statement of profit and loss for the year ended March 31, 2024. Upon transition to Ind AS 19 – Employee Benefits, the Group has recognized the gratuity obligation based on actuarial valuation. Accordingly, the gratuity liability relating to periods up to the transition date has been recognized through retained earnings, and the gratuity expense for subsequent periods has been recognized in the respective financial years. The resulting adjustment has been recorded in retained earnings as at the transition date in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

A7 Elimination of Unrealised Profit on Intra-Group Inventory

Adjustments have been made to eliminate unrealised profits arising from intra-group sale of inventory between the entities included in the consolidated financial information. Inventory held by one group entity at the respective reporting dates included goods purchased from another group entity which contained a profit element recognised in the seller's standalone financial statements. In accordance with the principles of consolidation prescribed under Ind AS 110 – Consolidated Financial Statements, such unrealised profits have been eliminated to the extent the related inventory remained unsold to external parties as at the reporting dates. Accordingly, the carrying value of inventory has been reduced to eliminate the profit element, with a corresponding adjustment to retained earnings.

A8 Depreciation adjustments

The business was carried on as a partnership firm up to August 07, 2023 and depreciation during that period was charged in accordance with the accounting framework applicable to partnership firms. For the purpose of preparation of the Restated Consolidated Financial Information, property, plant and equipment have been restated in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, wherein the carrying values as at April 01, 2022 (date of transition) have been considered as the deemed cost. Accordingly, the fixed asset register has been restated and depreciation has been recomputed based on the remaining useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Also, due to this, Gain / (loss) on sale of property, plant and equipments has been restated.

A9 Income tax adjustments

For the purpose of preparation of the Restated Consolidated Financial Information, the tax expense has been recomputed for all periods presented as if the business had been subject to taxation as a domestic company. Accordingly, the Group has applied the applicable corporate tax rate under the concessional tax regime, including applicable surcharge and cess. The resulting impact arising from the change in applicable tax rates has been recognised in the statement of profit and loss and retained earnings, as appropriate, for the respective periods presented. These adjustments are reflective of the tax position of the Group as a corporate entity and are necessary to ensure comparability of financial information across all periods presented.

A10 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A11 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in Other Comprehensive Income under "RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

A12 Regrouping / reclassification

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification / regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

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Note 46 Additional Information in pursuant to Schedule III of the Companies Act, 2013

46.1 Details for the financial year ended on March 31, 2026

S.No.	Name of Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A	**Parent**	**N.A**	103.06%	1,035.46	92.47%	207.93	76.89%	4.06	92.12%	211.99
B	**Subsidiary**									
A1.	Lazer India Private Limited	**100.00%**	12.61%	126.71	11.18%	25.14	23.11%	1.22	11.45%	26.36
A2.	Non-controlling interest in subsidiary	-								
C	Adjustment arising out of Consolidation		(15.67%)	(157.45)	(3.66%)	(8.22)	-	-	(3.57%)	(8.22)
	Total		**100.00%**	**1,004.72**	**100.00%**	**224.85**	**100.00%**	**5.28**	**100.00%**	**230.13**

46.2 Details for the financial year ended March 31, 2025

S.No.	Name of Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A	**Parent**	**N.A**	106.31%	823.49	96.43%	178.56	79.41%	0.54	96.37%	179.10
B	**Subsidiary**									
B1.	Lazer India Private Limited	**100.00%**	12.95%	100.34	5.05%	9.36	20.59%	0.14	5.11%	9.50
B2.	Non-controlling interest in subsidiary	-								
C	Adjustment arising out of Consolidation		(19.27%)	(149.24)	(1.48%)	(2.74)	-	-	(1.47%)	(2.74)
	Total		**100.00%**	**774.59**	**100.00%**	**185.18**	**100.00%**	**0.68**	**100.00%**	**185.86**

46.3 Details for the financial year ended March 31, 2024

S.No.	Name of Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A	**Parent**	**N.A**	112.29%	508.38	94.58%	206.35	(30.43%)	(0.07)	94.45%	206.28
B	**Subsidiary**									
B1.	Lazer India Private Limited	**100.00%**	20.07%	90.84	7.18%	15.67	130.43%	0.30	7.31%	15.97
B2.	Non-controlling interest in subsidiary	-								
C	Adjustment arising out of Consolidation		(32.36%)	(146.49)	(1.76%)	(3.84)	-	-	(1.76%)	(3.84)
	Total		**100.00%**	**452.73**	**100.00%**	**218.18**	**100.00%**	**0.23**	**100.00%**	**218.41**

Note 47 Subsequent Events

The Board of Directors of the Company, at its meeting held on September 04 2026, approved the sub-division of the existing authorized share capital of the Company comprising 50,000,000 equity shares of ₹ 10 each into 250,000,000 equity shares of ₹ 2 each. The Board also approved the corresponding subdivision of the issued, subscribed and paid-up equity share capital comprising 28,025,121 equity shares of ₹ 10 each into 140,125,605 equity shares of ₹ 2 each, which was subsequently approved by the shareholders by way of an Ordinary Resolution passed at Extra-ordinary General Meeting held on September 07, 2026. The Company had allotted 140,125,605 Equity Shares of ₹ 2 each effective September 07, 2026.

As per our report of even date attached
For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
VARDHMAN APPLIANCES LIMITED (formerly VARDHMAN ELECTRICAL APPLIANCES)

CA Pawan Kumar Agarwal
Partner
Membership No. 092345

Parmod Kumar Jain
Managing Director
DIN: 00087133

Piyush Jain
Joint Managing Director
DIN: 03437549

Praveen Jain
Chief Financial Officer
M.No. 507944

Saurabh Kumar Mishra
Company Secretary
M.No.A54487

Place: New Delhi
Date: September 23, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic EPS[(1)](₹)	1.60	1.33	1.63
Diluted EPS[(2)](₹)	1.60	1.33	1.63
RONW[(3)](%)	22.38	23.91	48.19
NAV Per Share[(4)](₹)	7.17	5.53	3.39
Profit before tax (₹ in million)	310.74	254.36	290.72
EBITDA[(5)](₹ in million)	519.62	448.39	462.89

Notes:

The ratios have been computed as under:

1) *Basic EPS (₹) = Basic Earnings per Share is calculated by dividing the Restated Profit for the year attributable to the equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year and adjusted for split of Equity Shares;*
2) *Diluted EPS (₹) = Diluted Earnings per Share is calculated by dividing the Restated Profit for the year attributable to the equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year and adjusted for split of Equity Shares;*
3) *Return on Net worth (%) is calculated as Restated Profit for the year attributable to the equity shareholders of the Company as a percentage of Net worth;*
4) *Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year and adjusted for split of Equity Shares;*
5) *EBITDA is calculated as restated profit before tax and exceptional items, plus finance costs and depreciation and amortisation expense, less other income*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 135, 214 and 376, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and of our Material Subsidiary for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://vardhmanappliances.com/investor.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase 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 the BRLMs, nor any of their employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions in accordance with Ind AS 24, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" and "*Summary of Related Party Transactions*" on pages 345 and 81, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statement included herein for the Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures on page 289. We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible.

We have included operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statement or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 26 and 28, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiary, on a consolidated basis.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 152 and 211, respectively, has been obtained or derived from the report titled 'Domestic Appliances Industry Report" dated September 28, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited. The 1Lattice Report is available on our Company's website at https://vardhmanappliances.com/investor. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 24. For risks relating to the same, please refer "Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the 1Lattice Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks" on page 60.*

Overview

We are a leading vertically integrated Electronics Manufacturing Services ("**EMS**") company providing OEM and ODM solutions across fast- moving electrical goods, including fans, kitchen appliances, home comfort appliances, and electrical components, to leading national and international consumer appliance brands in India ("**Consumer Appliance Brands**") (***Source**: 1Lattice Report*). In addition to our EMS operations, we have established a consumer-facing presence through our wholly owned subsidiary, Lazer India Private Limited ("**Lazer**"), which markets a range of consumer electrical and domestic appliances under the "Lazer" brand. It complements our OEM and ODM capabilities by providing direct access to consumer and market insights, enabling us to validate products on-ground, incorporate customer feedback and continuously enhance our product design and development capabilities.

Our capabilities span product conceptualisation, design and development, sourcing, manufacturing, quality assurance, packaging, marketing, distribution, delivery and after-sales services. Our presence across multiple

product categories enables us to address diverse customer requirements and cater to a broad range of product applications within the domestic appliances market, allowing us to overcome seasonal demand.

We manufacture products across four principal categories, namely, (i) fans, (ii) kitchen appliances, (iii) home comfort appliances and (iv) components, including motors, heating elements and thermostats and cutouts. As on March 31, 2026 our Company's product portfolio comprises more than 1,200 SKUs across these categories, reflecting the breadth of our product offerings. As per 1Lattice Report, we are one of the few players in India offering one of the widest product portfolios amongst the peers assessed.

The OEM and ODM business models represent the two primary outsourcing manufacturing models adopted in the domestic appliances industry (***Source**: 1Lattice Report*). In line with these industry models, we operate under both OEM and ODM business models, allowing us to cater to Consumer Appliance Brands with different levels of involvement in product design and development. Under our OEM model, we manufacture and supply products based on designs and specifications provided by Consumer Appliance Brands, which are subsequently marketed under their respective brands. Under our ODM model, in addition to manufacturing, we conceptualise, design and develop products which are subsequently marketed by Consumer Appliance Brands under their respective brands. Brands typically operate across different price tiers to capture a wider market share, with pricing strategies influenced by functional complexity and value-added features. Accordingly, the domestic appliances market caters to consumers across a broad spectrum of price points, comprising economy, standard, premium and super-premium categories. As a result, value is increasingly concentrated with ODMs that can consistently deliver well-designed products at scale across multiple price points. (**Source**: *1Lattice Report*)

Depending on the requirements of Consumer Appliance Brands and the applicable business model, we support different stages of the product lifecycle, including product development and design support, sourcing, manufacturing, quality assurance and delivery. This combination of capabilities enables us to offer solutions tailored to their requirements while leveraging our manufacturing and product development infrastructure across our product categories.

Lazer markets consumer electrical and domestic appliances under the "Lazer" brand. As of July 31, 2026, Lazer's offered over 600 SKUs and had an extensive distribution and service network comprising over 700 distributors, coverage across over 13,000 pin codes and 14 company-owned branches and over 300 service franchisees across 25 states and union territories. Through its established omnichannel distribution network, Lazer reaches consumers through dealers and distributors, company-owned branches and service franchisees, as well as leading online marketplaces. Lazer's also provides us with access to market and consumer feedback, thereby complementing our OEM and ODM capabilities. Online market is projected to remain the faster-growing sales channel, expanding from INR 102.7B (16.8%) in FY26 to INR 217.2B (19.4%) by FY31P, registering a CAGR of 16.2%. Despite the increasing adoption of e-commerce, offline channels are expected to remain dominant, growing from INR 508.3B (83.2%) in FY26 to INR 904.5B (80.6%) by FY31P at a CAGR of 12.2%. (*Source: 1Lattice Report*).

Our manufacturing footprint and component capabilities are complemented by our product development resources. Our product development capabilities are supported by dedicated in-house design and development infrastructure, including a product development laboratory located at Kundli Unit -III. The laboratory is equipped with computer-aided design software, including SolidWorks, for creating 2D drawings and 3D models of products and components. We have a design and development team comprising 22 personnel involved across the product development lifecycle, including feasibility assessment, prototyping, testing, tooling, sampling, design optimisation and commercial production.

Our design and development capabilities have also enabled us to design, develop and manufacture products for several Consumer Appliance Brands, including, Usha International Limited, RR Kabel Limited, Voltbek Home Appliances Private Limited (Voltas beko), Singer India Limited, GM Elektra Private Limited, Cello World Limited, among others. As of March 31, 2026, our Company has a diversified base of over 40 Consumer Appliance Brands. Over the years, as we have expanded our manufacturing footprint and product portfolio, we have also developed longstanding relationships with such brands across our OEM and ODM operations, with repeat Consumer Appliance Brands accounting for 72.96%, 72.87% and 78.12% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. During Fiscals 2026, 2025 and 2024, 77.19%, 76.35% and 79.16%, respectively, of our Revenue from Operations was attributable to sales to Consumer Appliance Brands.

Our Product Portfolio



Principal Factors Affecting Our Results of Operations and Financial Operations

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 211 and 28, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Ability to maintain and expand our EMS capabilities across multiple channels

We are a vertically integrated EMS company providing OEM and ODM solutions across fast-moving electrical goods, including fans, kitchen appliances, home comfort appliances and components, to leading national and international Consumer Appliance Brands in India. Our operations have grown in scale, with our Revenue from Operations increasing from ₹ 7,585.39 million in Fiscal 2024 to ₹ 8,696.18 million in Fiscal 2026, representing a CAGR of 7.07%. Our OEM and ODM operations primarily cater to leading Consumer Appliance Brands, while our consumer-facing presence through Lazer provides us with an additional channel to market.

We generate Revenue from Operations through multiple sales channels, comprising sales to Consumer Appliance Brands, sales through dealers and distributors and other channels, including e-commerce platforms and institutional customers. Our ability to generate and grow sales through these channels depends on, among other things, our ability to maintain and expand our distribution reach, maintain relationships with channel participants, ensure adequate availability of products and effectively manage our presence across offline and online channels. Demand across our sales channels may also be affected by changes in consumer demand and preferences, seasonality, competitive intensity, pricing pressures, regulatory developments and prevailing economic conditions. Accordingly, any downturn in the domestic appliances industry or sustained reduction in demand for our products or the products manufactured by us for Consumer Appliance Brands could adversely affect our Revenue from Operations and operating performance.

Ability to maintain relationships with leading Consumer Appliance Brands

We have established longstanding relationships with leading Consumer Appliance Brands across our product categories. These relationships have developed over several years, and span multiple product categories, reflecting our ability to cater to their evolving requirements and providing us with opportunities to cross-sell additional products across our portfolio. Our Consumer Appliance Brands includes Usha International Limited, R R Kabel Limited, Voltbek Home Appliances Private Limited (Voltas Beko), Singer India Limited, GM Elektra Private Limited and Cello World Limited, among others.

The following tables set forth the revenue contribution from our repeat Consumer Appliance Brands for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations
Revenue from repeat Consumer Appliance Brands	6,344.53	72.96	6,091.69	72.87	5,925.35	78.12

We derive a significant portion of our Revenue from Operations from a limited number of customers. The level of business generated from our customers may vary from period to period depending on, among other factors, demand for our products, customer requirements, product mix, pricing, inventory levels, seasonality, competitive conditions and prevailing market conditions. Our customers may reduce or discontinue purchases from us, modify their product requirements or procure products from alternative suppliers. Accordingly, the longevity of our relationships with Consumer Appliance Brands is dependent upon our ability to retain and maintain business with our customers, meet their product, quality, pricing and delivery requirements.

Ability to further strengthen our existing product offerings

We are one of the few players in India offering one of the widest product portfolios amongst the peers assessed (**Source**: *1Lattice Report*). Our product portfolio spans four categories, namely, (i) fans; (ii) kitchen appliances; (iii) home comfort appliances; and (iv) components, including motors, heating elements, thermostats and cutouts. The table below sets forth the category-wise contribution to our Revenue from Operations during the years indicated:

Product Category	Fiscal					
	2026		2025		2024	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Fans	2,908.07	33.44	3,367.99	40.29	2,395.27	31.58
Kitchen appliances	2,576.83	29.63	2,100.28	25.13	2,328.33	30.69
Home comfort appliances	2,295.85	26.40	2,024.59	24.22	2,019.63	26.63
Components	691.24	7.95	598.80	7.16	568.00	7.49
Others*	224.19	2.58	267.67	3.20	274.16	3.61
Revenue from Operations	**8,696.18**	**100.00**	**8,359.33**	**100.00**	**7,586.39**	**100.00**

**Others include spares parts, scrap sales and other operating revenue.*

Our product portfolio spans both heating and cooling appliance categories, enabling us to cater to demand across multiple seasonal cycles. Demand for our principal product categories may be affected by, among other factors, changes in consumer preferences and spending patterns, seasonality, fluctuations in input prices, geopolitical developments and changes in demand and supply patterns. (**Source**: *1Lattice Report*) In particular, demand for heating appliances, such as room heaters and water heaters, is typically higher during winter months, while demand for cooling appliances, including fans and air coolers, is generally higher during warmer periods. Thus, our future results of operations will depend, among other factors, on our ability to continue expanding our product portfolio, addition of new products and product categories. We seek to expand our offerings by increasing our manufacturing capacities to cater to the growing demand of our existing products and manufacture additional products such as air coolers, air purifiers, chimneys, washing machines, multi-cookers, personal care appliances and certain categories of motors, among others.

Ability to leverage our scalable manufacturing infrastructure

We have built a scaled and vertically integrated manufacturing platform that positions us strongly within India's domestic appliances OEM landscape. (**Source**: *1Lattice Report*) As on the date of this Draft Red Herring Prospectus, we operate five Manufacturing Units, of which three are located in Sonipat (*Kundli*), Haryana and two are located in Solan (Baddi), Himachal Pradesh. As of the date of this Draft Red Herring Prospectus, our Manufacturing Units are spread across an aggregate area of approximately 405,790 square feet. We have an aggregate installed capacity of 28,660,000 units per annum, as of March 31, 2026. Our Manufacturing Units are subject to operating risks, including equipment breakdowns, supply chain disruptions, labour disputes, strikes, lock-outs, interruptions in the availability of power or water and other unforeseen events, which may result in temporary or prolonged interruptions or shutdowns of manufacturing operations. Thus, our ability to shift certain

production requirements across our Manufacturing Units and expand our manufacturing infrastructure may provide operational flexibility and reduce the impact of disruptions at any individual Manufacturing Unit. We seek to expand our manufacturing infrastructure by setting up a new manufacturing unit at Baghpat, Uttar Pradesh, using a portion of the Net Proceeds.

Ability to maintain and grow our supplier base

Our manufacturing operations are supported by a diversified network of domestic and international suppliers for raw materials, components and other inputs that are not manufactured in-house. During Fiscals 2026, 2025 and 2024, we had a network of over 1,000 suppliers thereby reducing dependence on any individual supplier. The details of our raw material purchases for the years indicated are as under:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	863.23	12.23	859.57	12.80	785.88	13.04
Top ten suppliers	1,344.27	19.04	1,382.35	20.58	1,262.18	20.94

Our raw material procurement process is typically aligned with periodic forecasts received from our customers. We source such inputs based on product specifications, quality requirements, commercial considerations and delivery timelines. Accordingly, the success of our business operations depends on our ability to maintain reliable supplier relationships and procure raw materials and components of the required quality and specifications, in sufficient quantities, within required timelines and at commercially acceptable prices. Our supplier network complements our vertically integrated manufacturing capabilities and provides us with flexibility in sourcing materials and components across our product categories. Accordingly, the availability, pricing and timely procurement of raw materials and components are significant factors that may affect our manufacturing operations, order execution, margins and results of operations.

Ability to expand our geographical presence

Our revenues are growing pan-India across 30 states including union territories and we generate about 90.24%, 80.78%, and 83.14%of our Revenue from Operations from north India, particularly from Punjab, Haryana and Uttar Pradesh during the preceding three Fiscals. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic, demographic and political changes in these regions. The table below sets forth details of our Revenue from Operations across the states and union territories in India for the Fiscals indicated:

State / Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Haryana	4,207.39	48.38	3,174.10	37.99	2,720.65	35.87
Punjab	1,289.92	14.83	1,173.36	14.04	1,387.24	18.29
Uttar Pradesh	1,153.05	13.26	1,141.96	13.66	1,205.89	15.90
Uttarakhand	613.65	7.06	575.86	6.89	441.76	5.82
Delhi	247.22	2.84	363.67	4.35	253.29	3.34
Maharashtra	159.70	1.84	176.67	2.11	195.12	2.57
Rajasthan	151.04	1.74	141.97	1.70	152.33	2.01
Bihar	146.73	1.69	350.23	4.19	257.04	3.39
West Bengal	129.49	1.49	542.02	6.48	421.49	5.56
Himachal Pradesh	108.79	1.25	89.70	1.07	81.12	1.07
Odisha	100.51	1.16	183.46	2.19	157.11	2.07
Jammu and Kashmir	73.54	0.85	92.11	1.10	57.88	0.76
Assam	50.57	0.58	97.58	1.17	24.88	0.33
Others*	229.58	2.64	228.70	2.74	213.31	2.81
Total Domestic Revenue	**8,661.18**	**99.60**	**8,331.39**	**99.67**	**7,569.11**	**99.79**

**Others Includes: Chandigarh, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Tripura, Meghalaya, Jharkhand, Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Andhra Pradesh, Karnataka, Kerala, Telangana and Tamil Nadu.*

Our ability to manage the risks arising from the concentration of our revenues and Manufacturing Units in northern India, including changes in laws, customer preferences, adverse weather conditions, natural disasters, war, war-like situations or terrorist attacks, may affect our procurement, logistics and order execution. Any disruption arising from such events could increase our costs and delay execution of orders and, consequently, affect our earnings, financial condition and results of operations.

Competition in the consumer electricals and appliances manufacturing industry

Our results of operations depend on our ability to compete effectively in the consumer electricals and appliances manufacturing industry in India. We face competition from both organised and unorganised manufacturers, including OEM and ODM players, as well as manufacturers having captive production capabilities. The key parameters of competition include relationships with customers, product development and manufacturing capabilities, product quality and compliance with prescribed standards, manufacturing scale and capacity, degree of vertical integration, cost competitiveness, supply chain capabilities, ability to undertake timely execution of customer orders and delivery timelines, amongst others.

As we continue to expand our product portfolio and manufacturing capabilities, we may face increased competition from existing participants as well as new entrants. Competitors with greater scale, stronger financial resources, broader manufacturing capabilities, greater levels of vertical integration or established relationships with customers may be able to offer more competitive pricing, undertake larger order volumes or respond more effectively to changes in customer requirements. Accordingly, our business and results of operations depend on our ability to compete effectively across these parameters, maintain and deepen our customer relationships, develop and manufacture products in line with evolving customer requirements and efficiently utilise and expand our manufacturing capabilities.

Reconciliation of Non-GAAP financial measures

1. Reconciliation of Total Equity and Return on Equity

The table below reconciles Total Equity. Return on equity is calculated as restated profit for the year as a percentage of Average Total Equity.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital **(A)**	280.25	280.25	267.22
Other equity:			
Securities Premium **(B)**	295.62	295.62	109.14
Common control adjustment deficit account **(C)**	(260.49)	(260.49)	(196.98)
Retained Earnings **(D)**	683.02	458.17	272.99
Other Comprehensive Income **(E)**	6.32	1.04	0.36
Total Equity (F = A + B + C + D + E)	**1,004.72**	**774.59**	**452.73**
Average Total Equity (G)	**889.66**	**613.66**	**396.85**
Restated Profit for the year **(H)**	224.85	185.18	218.18
Return on Equity (I = H / G * 100) (%)	**25.27**	**30.18**	**54.98**

2. Reconciliation of Net Asset Value per Equity Share

The table below reconciles net asset value per equity share, which represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year and adjusted for split issue of Equity Shares.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net worth **(A)**	1,004.72	774.59	452.73
Outstanding number of equity shares at face value of ₹2/- **(B)**	140,125,605	140,125,605	133,610,105
Net Asset Value per Equity Share (C= A / B) (₹)	**7.17**	**5.53**	**3.39**

3. Reconciliation of Restated Profit before Tax to EBITDA and EBITDA Margin

The table below reconciles restated profit before tax to EBITDA. EBITDA is calculated as restated profit before tax plus finance costs plus depreciation and amortization expense less other income, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit before Tax **(A)**	310.74	254.36	290.72
Adjustment:			
Add: Finance costs **(B)**	151.74	141.42	134.37
Add: Depreciation and amortization expense **(C)**	100.65	93.15	76.68
Less: Other income **(D)**	43.51	40.54	38.88
Earnings before interest, tax, depreciation and amortization expense (EBITDA) (E = A + B + C - D)	**519.62**	**448.39**	**462.89**
Revenue from Operations **(F)**	8,696.18	8,359.33	7,585.39
EBITDA Margin (G = E / F * 100) (%)	**5.98**	**5.36**	**6.10**

4. Reconciliation of restated profit for the year to PAT Margin

The table below reconciles restated profit for the year to PAT Margin, which is calculated as restated profit for the year divided by total income.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit for the year **(A)**	224.85	185.18	218.18
Total income **(B)**	8,739.69	8,399.87	7,624.27
Profit After Tax Margin (C = A / B * 100) (%)	**2.57**	**2.20**	**2.86**

5. Reconciliation of Restated Profit before Tax to EBIT and Return on Capital Employed

The table below reconciles restated profit before tax to EBIT. EBIT is calculated as EBITDA minus depreciation and amortisation expense while average net capital employed means the average of total equity plus total current and non-current borrowings less cash and cash equivalents. Return on Capital Employed is calculated as EBIT as a percentage of average net capital employed.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA **(A)**	519.62	448.39	462.89
Less: Depreciation and amortization expense **(B)**	100.65	93.15	76.68
Earnings before interest and tax (EBIT) (C = A - B)	**418.97**	**355.24**	**386.21**
Total Equity **(D)**	1,004.72	774.59	452.73
Borrowings **(E)**	1,222.29	994.92	800.37
Cash and cash equivalents **(F)**	160.64	345.38	147.63
Net Capital Employed (G = D + E - F)	**2,066.37**	**1,424.13**	**1,105.47**
Average Net Capital Employed (H)	1,745.25	1,264.80	1,132.01
Return on Capital Employed (I = C / H * 100) (%)	**24.01**	**28.09**	**34.12**

6. Reconciliation of Fixed Asset Turnover Ratio

The table below reconciles Fixed Asset Turnover Ratio, which is calculated as Revenue from Operations divided by net block of Property, Plant and Equipment.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations **(A)**	8,696.18	8,359.33	7,585.39
Net block of Property, Plant and Equipment **(B)**	415.28	406.83	350.45
Fixed Asset Turnover Ratio (C = A / B) (times)	**20.94**	**20.55**	**21.64**

7. Reconciliation of Interest Coverage Ratio

The table below reconciles Interest Coverage Ratio, which is calculated as EBIT divided by Finance Cost.

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings before interest and tax (EBIT) (A)	418.97	355.24	386.21
Finance Cost (B)	151.74	141.42	134.37
Interest Coverage Ratio (C = A / B) (times)	2.76	2.51	2.87

SIGNIFICANT ACCOUNTING POLICIES

The Restated Consolidated Financial Information has been prepared in accordance with the material accounting policies and measurement bases summarised below, and these policies have been applied consistently across all the periods presented. Set forth below is a summary of the material accounting policies applied in the preparation of our Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 289.

Basis of preparation and measurement

The Restated Consolidated Financial Information has been prepared on a going concern basis in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the presentation requirements of Division II of Schedule III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. The Restated Consolidated Financial Information has been prepared under the historical cost convention on an accrual basis, except for (i) financial assets and financial liabilities required to be measured at fair value in accordance with Ind AS; and (ii) defined benefit plans, which are measured at the present value of the defined benefit obligation. The Restated Consolidated Financial Information is presented in Indian Rupees, which is also the Group's functional currency. Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purposes of the current and non-current classification of assets and liabilities.

Principles of consolidation

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. The Restated Consolidated Financial Information is prepared using uniform material accounting policies for like transactions and other events in similar circumstances. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation. Non-controlling interests are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, are accounted for using the pooling of interest method prescribed under Appendix C to Ind AS 103 – Business Combinations. Under this method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustments are made to reflect fair values or to recognise any new assets or liabilities (other than adjustments to harmonise accounting policies), the financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period presented, the identity of the reserves is preserved, and the difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to the "Common control adjustment deficit account". All other business combinations are accounted for using the acquisition method as at the date on which control is acquired.

Material accounting policies

1. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met,

are capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in the Restated Consolidated Statement of Profit and Loss.

Freehold land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the freehold land and buildings at the reporting date. Freehold land is not depreciated but is subject to an impairment test if there is any indication of impairment. Cost of property, plant and equipment not ready for use as at the reporting date is disclosed as capital work-in-progress.

Transition to Ind AS

The cost of property, plant and equipment at April 01, 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method based on the estimated useful life of the asset after considering the residual value as set out in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed of. The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful Life
Buildings	5 – 30 years
Plant and equipments	5 – 15 years
Furniture and Fixtures	10 years
Vehicles	8 – 10 years
Computers	3 years
Office Equipments	5 years

Leasehold improvements are depreciated over the lease period on a straight line basis, commencing from the date the asset is available to the Group for its use. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Capital advances and capital work-in-progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as capital advances under other non-current assets. The costs of property, plant and equipment which are not ready for their intended use on such date are disclosed as capital work-in-progress. Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on capital work-in-progress until the asset is ready for its intended use.

2. Intangible assets

Recognition and initial measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the assets can be measured reliably. Intangible assets are recorded at cost of acquisition, including incidental costs related to acquisition, and are carried at cost less accumulated amortisation and impairment losses, if any. Gains or losses arising from

derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation

Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method, and is included under "depreciation and amortisation expenses" in the Restated Consolidated Statement of Profit and Loss. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

Asset Category	Useful Life
Computer Softwares	3 years
Patents	5 years

3. Revenue recognition

Revenues are recognised at the amount of consideration that the Group expects to be entitled to in exchange for satisfying performance obligations, upon transfer of control to the customer. Revenue is measured at the transaction price allocated to each performance obligation, net of estimated incentives, returns, rebates, trade discounts, allowances, Goods and Services Tax, sales tax and other amounts collected on behalf of third parties. The Group applies the revenue recognition criteria separately to each component of a revenue transaction, in accordance with the terms of the contract and customary business practices.

Sale of goods

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer. Revenue is measured at the transaction price specified in the contract, net of customer incentives, discounts, variable consideration, payments made to customers and other similar charges. For contracts that include a right of return, revenue is recognised only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur. Expected returns are estimated based on historical data, and the amount of revenue recognised is adjusted accordingly.

Income from services

In certain contracts, the Group provides carriage outward services, enabling customers to receive delivery of products at their specified locations during the contract period. Revenue from carriage outward services is recognised at a point in time.

Interest income

Interest income is recognised on a time proportion basis considering the amount outstanding and the rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate method, being the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as a reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on the historical average rate actually claimed over a period of time and current contract prices with customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or for which 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.

4. Leases

The Group as a lessee

The Group at inception considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group considers lease payments of ₹ 1.80 million per annum as leases of low-value assets. The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of the leased asset at the end of the lease term and the lessee's option to extend or purchase.

Right-of-use assets

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date, net of any incentives received. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases

The Group has elected to account for short-term leases using the practical expedient. Instead of recognising a right-of-use asset and a lease liability, the payments in relation to these leases are recognised as an expense in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

5. Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss and are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which an impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An

impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows the simplified approach for recognition of an impairment loss allowance on trade receivables. As a practical expedient, the Group uses a provision matrix to determine the impairment loss on its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

The application of the simplified approach does not require the Group to track changes in credit risk; rather, it recognises an impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition. For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a material increase in credit risk since initial recognition. If credit risk has not increased materially, twelve-month ECL is used to provide for the impairment loss; however, if credit risk has increased materially, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the Group reverts to recognising the impairment loss allowance based on twelve-month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

A financial asset is credit-impaired when one or more events that have a detrimental impact on its estimated future cash flows have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of the debtor, a breach of contract, the restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider, and it being probable that the debtor will enter bankruptcy or other financial reorganisation. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof; however, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

6. Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on an undiscounted basis. These benefits include salaries, wages and bonus, which are payable in exchange for employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

The Group has a defined contribution plan, namely provident fund. The contribution made by the Group in respect of this plan is charged to the Restated Consolidated Statement of Profit and Loss in the period or year in which the related service is performed.

Defined benefit plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plan, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for the defined benefit plan is the present value of the defined benefit obligation at the reporting date. Management estimates the defined benefit obligation annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability or asset are included in other comprehensive income.

7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Non-derivative financial assets

A financial asset is measured at amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method.

The Group accounts for financial assets at fair value through other comprehensive income ("FVOCI") if the assets are held under a business model whose objective is to hold to collect the associated cash flows and to sell, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Any gains or losses recognised in other comprehensive income are recycled upon derecognition of the asset, except where an irrevocable option has been exercised to present subsequent changes in the fair value of an investment in equity in other comprehensive income, in which case there is no recycling even at the time of derecognition, other than for dividend income recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets held within a business model other than hold to collect or hold to collect and sell are categorised at fair value through profit or loss ("FVTPL"). Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. Assets in this category are measured at fair value with gains or losses recognised in the Restated Consolidated Statement of Profit and Loss. A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Reclassification and offsetting

The Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments or for financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets, which is expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date, being the first day of the immediately next reporting period following the change in business model, and does not restate any previously recognised gains, losses or interest. Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset

or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities; (ii) Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and (iii) Level 3 – inputs for the asset or liability that are not based on observable market data. For assets and liabilities that are recognised on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period. Involvement of external valuers is decided upon annually by the Group.

9. Investments

In accordance with Ind AS 27, control exists when the Company has power over the entity, is exposed or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, being those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost as per Ind AS 27.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture, joint control being the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Investments in joint ventures and associates are carried at cost as per Ind AS 27, cost comprising the price paid to acquire the investment and directly attributable costs.

10. Cash and cash equivalents

Cash and cash equivalents for the purposes of the Restated Consolidated Statement of Cash Flows comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less from the date of purchase, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

11. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Managing Director of the Company has been identified as the CODM and evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the Group. The CODM reviews the operating results of the Group as a single operating segment. Accordingly, in terms of Ind AS 108 – Operating Segments, the Company has only one operating segment, which also constitutes the sole reportable segment, and no separate segment performance disclosures are required.

12. Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit, after the income tax effect of interest and other financing costs associated with dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding without a corresponding change in resources. Dilutive potential equity shares

are deemed converted as of the beginning of the year, unless issued at a later date, and only potential equity shares that are dilutive are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in the case of share splits.

13. Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

14. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period or year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity, in correlation to the underlying transaction.

15. Provisions, contingent liabilities and contingent assets

Provisions (other than employee benefits) are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Provisions for onerous contracts, being contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, and the unwinding of the discount is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A contingent liability is not recognised in the books of

account but its existence is disclosed in the Restated Consolidated Financial Information. A contingent asset is not recognised in the Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised; however, when the realisation of income is virtually certain, the related asset is not a contingent asset and is recognised. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

16. Warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when a warranty claim arises, being typically between 12 to 30 months.

17. Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to the functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or on restatement as at the reporting date at rates different from those at which they were initially recorded, are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise.

18. Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and to assist users of the financial statements.

19. Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements of the reporting period. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

20. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies amendments to the Companies (Indian Accounting Standards) Rules, 2015 from time to time. The Company has considered all such amendments issued up to the date of approval of the Restated Consolidated Financial Information.

Amendments applicable for the reporting period

The following amendments have become applicable for annual reporting periods beginning on or after April 01, 2025 and accordingly have been considered in the preparation of the Restated Consolidated Financial Information for the year ended March 31, 2026: (i) amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates notified by the MCA on May 07, 2025, introducing guidance on determining whether a currency is exchangeable into another currency, a methodology for estimating the spot exchange rate where exchangeability is lacking and enhanced disclosure requirements in such cases; (ii) amendments to Ind AS 1 – Presentation of Financial Statements clarifying the criteria for classification of liabilities as current or non-current, the treatment of liabilities subject to covenants and disclosures where the right to defer settlement is subject to compliance with future conditions; (iii) amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, introducing additional disclosure requirements for supplier finance arrangements, including liquidity risk and cash flow implications; and (iv) amendments to Ind AS 12 – Income Taxes, introducing a temporary exception from the recognition of deferred taxes arising from the OECD Pillar Two rules and enhanced disclosure requirements regarding exposure to such taxes. The Company has evaluated the impact of the above amendments on its Restated Consolidated Financial Information and, based on such evaluation, believes that these amendments do not have a material impact.

Amendments issued but not yet effective

As at the date of approval of the Restated Consolidated Financial Information, the MCA has issued certain amendments which are not yet effective or which become fully applicable for periods beginning on or after April 01, 2026, including further application guidance relating to the classification of liabilities with covenants under Ind AS 1, consequential amendments to Ind AS 10 – Events after the Reporting Period and other standards, and ongoing developments in the financial statement presentation and disclosure framework. In addition, the MCA has issued exposure drafts such as Ind AS 118 – Presentation and Disclosure in Financial Statements (the proposed replacement of Ind AS 1), which is not yet notified and hence not applicable. The Company is in the process of evaluating the impact of the above amendments and proposed standards and, based on a preliminary assessment, does not expect these to have a material impact on its Restated Consolidated Financial Information.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (i) sale of products, being sale of manufactured goods and sale of traded goods; (ii) services rendered, being other operating revenue; and (iii) other revenue, being sale of scrap. Revenue from the sale of products is recognised at the point in time at which control of the goods is transferred to the customer and is measured at the transaction price, net of sales returns, rebates and discounts. Our revenue from operations is generated predominantly from customers located within India, with a limited portion derived from exports.

Other Income

Other income consists of (i) interest income, comprising interest on bank deposits, interest recovered from customers, interest on income tax refunds and interest on financial assets measured at amortised cost; (ii) gain on sale of property, plant and equipment; (iii) provisions written back; and (iv) miscellaneous income.

Expenses

Our expenses consists of (i) cost of materials consumed; (ii) purchases of traded goods; (iii) Changes in inventory of Finished goods, Traded Goods, and Work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of Material Consumed

Cost of material consumed comprises the cost of raw materials, components and packing materials consumed in the manufacture of our products, and is computed as the aggregate of the opening stock of raw materials and purchases of raw materials (including direct expenses) during the relevant Fiscal, as reduced by the closing stock of raw materials. Our key raw materials include steel, aluminium, copper and plastics (including polypropylene and ABS).

Purchases of Traded Goods

Purchases of traded goods comprise the cost of finished goods procured from third parties for onward sale to our customers without further processing.

Changes in inventories

Changes in inventories comprises the difference between the opening and closing balances of our inventories of finished goods, traded goods and work-in-progress An increase in closing inventory over opening inventory is presented as a reduction in expenses, while a decrease is presented as an increase in expenses.

Employee Benefits Expense

Employee benefits expenses comprise (i) salaries, wages and incentives; (ii) contribution to provident and other funds; (iii) provision for long term employee benefits, including gratuity and compensated absences; and (iv) staff welfare expenses.

Finance Costs

Finance cost comprises interest expense on term loans, on cash credit and working capital demand loans, on lease liabilities recognised under Ind AS 116 and other interest costs (including interest on customer bills discounting and vendor bills discounting arrangements), together with bank charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses comprises depreciation on property, plant and equipment, amortisation of intangible assets (being computer software) and depreciation on right-of-use assets recognised under Ind AS 116.

Other Expenses

Other expenses primarily comprise job work and other assembly charges, packing and forwarding expenses, service and installation charges, power, fuel and water charges, rent, tours, transportation and conveyance expenses, commission expense, repair and maintenance, legal and professional expenses, rates, taxes and licence fees, security charges, advertisement and business promotion expenses, allowance for expected credit loss, insurance expenses, telephone, postage and internet expenses, corporate social responsibility expenditure and miscellaneous expenses.

Exceptional Items

Exceptional items comprise material and non-recurring items of income or expense which, on account of their size, nature or incidence, are disclosed separately in order to explain the performance of our Company and our Subsidiary. For further details, see "*– Fiscal 2025 compared to Fiscal 2024 – Exceptional Items*" on page 399.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Consolidated Financial Statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income						
Revenue from operations	8,696.18	99.50	8,359.33	99.52	7,585.39	99.49
Other income	43.51	0.50	40.54	0.48	38.88	0.51
Total Income	**8,739.69**	**100.00**	**8,399.87**	**100.00**	**7,624.27**	**100.00**
Expenses						
Cost of materials consumed	6,468.64	74.01	6,265.31	74.59	5,692.95	74.67
Purchases of traded goods	483.37	5.53	388.82	4.63	334.34	4.39
Changes in inventory of finished goods, traded goods, and work-in-progress.	(300.66)	(3.44)	(220.48)	(2.62)	(95.37)	(1.25)
Employee benefits expense	637.35	7.29	574.71	6.84	457.04	5.99
Finance costs	151.74	1.74	141.42	1.68	134.37	1.76
Depreciation and amortisation expense	100.65	1.15	93.15	1.11	76.68	1.01
Other expenses	887.86	10.16	891.52	10.61	733.54	9.62
Total expenses	**8,428.95**	**96.44**	**8,134.45**	**96.84**	**7,333.55**	**96.19**
Profit before tax and exceptional items	**310.74**	**3.56**	**265.42**	**3.16**	**290.72**	**3.81**

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Exceptional items	-	-	(11.06)	(0.13)	-	-
Profit before tax	**310.74**	**3.56**	**254.36**	**3.03**	**290.72**	**3.81**
Tax expense						
Current tax	96.00	1.10	81.79	0.97	86.31	1.13
Deferred tax charge / (credit)	(10.11)	(0.12)	(12.61)	(0.15)	(13.77)	(0.18)
Total tax expense	**85.89**	**0.98**	**69.18**	**0.82**	**72.54**	**0.95**
Profit for the year	**224.85**	**2.57**	**185.18**	**2.20**	**218.18**	**2.86**

Fiscal 2026 compared to Fiscal 2025

Income

Our total income increased by ₹ 339.82 million, or 4.05%, to ₹ 8,739.69 million in Fiscal 2026 from ₹ 8,399.87 million in Fiscal 2025 primarily due to an increase in our revenue from operations of ₹ 336.85 million, driven by higher volumes of manufactured goods supplied to our customers, supplemented by an increase in our other income of ₹ 2.97 million.

Revenue from Operations

Our revenue from operations increased by 4.03% to ₹ 8,696.18 million in Fiscal 2026 from ₹ 8,359.33 million in Fiscal 2025. The increase was primarily attributable to (i) an increase of 4.29% in the sale of manufactured goods to ₹ 8,002.58 million in Fiscal 2026 from ₹ 7,673.17 million in Fiscal 2025, reflecting higher order volumes from our key customers; and (ii) an increase of 3.39% in the sale of traded goods to ₹ 607.22 million in Fiscal 2026 from ₹ 587.33 million in Fiscal 2025. This was partially offset by (i) a decrease of 9.89% in the sale of scrap to ₹ 84.21 million in Fiscal 2026 from ₹ 93.45 million in Fiscal 2025; and (ii) a decrease in other operating revenue to ₹ 2.17 million in Fiscal 2026 from ₹ 5.38 million in Fiscal 2025. Our domestic revenue increased by 3.96% to ₹ 8,661.18 million in Fiscal 2026 from ₹ 8,331.40 million in Fiscal 2025, while our export revenue increased by 25.31% to ₹ 35.00 million in Fiscal 2026 from ₹ 27.93 million in Fiscal 2025.

By product category, the revenue from kitchen appliances increased by 22.69% to ₹2,576.83 million from ₹2,100.28 million, with its contribution increasing to 29.63% from 25.13%. Revenue from home comfort appliances increased by 13.40% to ₹2,295.85 million from ₹2,024.59 million, while revenue from components increased by 15.44% to ₹691.24 million from ₹598.80 million. revenue from fans decreased by 13.65% to ₹2,908.07 million in Fiscal 2026 from ₹3,367.99 million in Fiscal 2025, and its contribution to revenue from operations declined to 33.44% from 40.29%. The increase in revenue was offset by decrease in revenue from fans to ₹2,908.07 million from ₹3,367.99 million, resulting in a decline in its contribution to revenue from operations to 33.44% from 40.29% and from other products decreased to ₹224.19 million from ₹267.66 million. Accordingly, the overall growth in revenue from operations reflected higher contribution from kitchen appliances, home comfort appliances and components, which more than offset the decrease in revenue from fans and other products.

Other income

Our other income increased by 7.33% to ₹ 43.51 million in Fiscal 2026 from ₹ 40.54 million in Fiscal 2025, primarily due to (i) an increase in interest recovered from customers to ₹ 23.03 million in Fiscal 2026 from ₹ 15.46 million in Fiscal 2025; and (ii) an increase in interest on bank deposits to ₹ 19.46 million in Fiscal 2026 from ₹ 14.80 million in Fiscal 2025, on account of higher average deposit balances maintained with banks. This was partially offset by a decrease in the gain on sale of property, plant and equipment to ₹ 0.54 million in Fiscal 2026 from ₹ 10.08 million in Fiscal 2025.

Expenses

Our total expenses increased by 3.62% to ₹ 8,428.95 million in Fiscal 2026 from ₹ 8,134.45 million in Fiscal 2025 primarily due to an increase in the cost of materials consumed, purchases of traded goods and employee benefits expenses, in each case in line with the increase in our scale of operations, which was partially offset by a higher build-up of inventories of finished goods, traded goods and work-in-progress during Fiscal 2026. Our total expenses as a percentage of total income decreased to 96.44% in Fiscal 2026 from 96.84% in Fiscal 2025.

Cost of material consumed

Cost of materials consumed increased by 3.25% to ₹ 6,468.64 million in the Fiscal 2026 from ₹ 6,265.31 million in Fiscal 2025, primarily due to an increase in purchases of raw materials (including direct expenses) to ₹ 6,575.66 million in Fiscal 2026 from ₹ 6,326.95 million in Fiscal 2025 in line with higher production volumes, which was partially offset by an increase in the closing stock of raw materials to ₹ 410.29 million as at March 31, 2026 from ₹ 303.27 million as at March 31, 2025. Cost of materials consumed as a percentage of total income decreased to 74.01% in Fiscal 2026 from 74.59% in Fiscal 2025. In addition, purchases of traded goods increased by 24.32% to ₹ 483.37 million in Fiscal 2026 from ₹ 388.82 million in Fiscal 2025, on account of higher offtake of traded products by our customers.

Change in Inventories

Change in Inventories increased by 36.37% to a credit of ₹ 300.66 million in the Fiscal 2026 from a credit of ₹ 220.48 million in Fiscal 2025. During the Fiscal 2026, our opening stock aggregated to ₹ 1,158.57 million as compared to ₹ 938.09 million during the Fiscal 2025. Similarly, during the Fiscal 2026, our closing stock aggregated to ₹ 1,459.23 million as compared to ₹ 1,158.57 million during the Fiscal 2025. This was primarily due to a build-up of work-in-progress to ₹ 745.10 million as at March 31, 2026 from ₹ 558.16 million as at March 31, 2025 and of finished goods to ₹ 552.79 million as at March 31, 2026 from ₹ 427.10 million as at March 31, 2025, in anticipation of scheduled customer deliveries.

Employee Benefit Expenses

Employee Benefit Expenses increased by 10.90% to ₹ 637.35 million in the Fiscal 2026 from ₹ 574.71 million in Fiscal 2025 primarily due to (i) an increase in salaries, wages and incentives by 10.22% to ₹ 589.37 million in Fiscal 2026 from ₹ 534.74 million in Fiscal 2025, on account of annual increments and an increase in headcount; (ii) an increase in the provision for long term employee benefits to ₹ 18.62 million in Fiscal 2026 from ₹ 13.04 million in Fiscal 2025; and (iii) an increase in staff welfare expenses to ₹ 8.43 million in Fiscal 2026 from ₹ 7.07 million in Fiscal 2025.

Finance Cost

Finance Cost increased by 7.30% to ₹ 151.74 million in the Fiscal 2026 from ₹ 141.42 million in Fiscal 2025 primarily due to (i) an increase in other interest costs, which include interest on customer bills discounting and vendor bills discounting arrangements, to ₹ 93.71 million in Fiscal 2026 from ₹ 86.54 million in Fiscal 2025, reflecting increased utilisation of discounting facilities to fund our working capital requirements; and (ii) an increase in interest on lease liabilities to ₹ 20.49 million in Fiscal 2026 from ₹ 17.97 million in Fiscal 2025. Our total borrowings increased to ₹ 1,222.29 million as at March 31, 2026 from ₹ 994.92 million as at March 31, 2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 8.05% to ₹ 100.65 million in the Fiscal 2026 from ₹ 93.15 million in Fiscal 2025 primarily due to (i) an increase in depreciation on property, plant and equipment and intangible assets to ₹ 79.15 million in Fiscal 2026 from ₹ 75.30 million in Fiscal 2025, on account of additions to property, plant and equipment aggregating to ₹ 89.20 million during Fiscal 2026, of which ₹ 63.40 million comprised plant and equipment; and (ii) an increase in depreciation on right-of-use assets to ₹ 21.50 million in Fiscal 2026 from ₹ 17.85 million in Fiscal 2025, reflecting the full year impact of right-of-use assets of ₹ 80.36 million recognised during Fiscal 2025.

Other Expenses

Other expenses decreased by 0.41% to ₹ 887.86 million in Fiscal 2026 from ₹ 891.52 million in Fiscal 2025, primarily due to (i) a decrease in packing and forwarding expenses by 15.76% to ₹ 177.79 million in Fiscal 2026 from ₹ 211.05 million in Fiscal 2025; (ii) a decrease in advertisement and business promotion expenses by 49.62% to ₹ 12.07 million in Fiscal 2026 from ₹ 23.96 million in Fiscal 2025; and (iii) a decrease in service and installation charges by 11.30% to ₹ 52.51 million in Fiscal 2026 from ₹ 59.20 million in Fiscal 2025. This was substantially offset by (i) an increase in job work and other assembly charges by 12.16% to ₹ 329.61 million in Fiscal 2026 from ₹ 293.87 million in Fiscal 2025, in line with higher production volumes; (ii) an increase in commission expense by 47.39% to ₹ 34.21 million in Fiscal 2026 from ₹ 23.21 million in Fiscal 2025; and (iii) an increase in the allowance for expected credit loss to ₹ 9.06 million in Fiscal 2026 from ₹ 5.09 million in Fiscal 2025.

Below is the breakdown of our other expenses for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Job work and other assembly charges	329.61	293.87	12.16
Power, fuel and water	71.48	72.59	(1.53)
Rent	42.73	41.38	3.26
Packing and forwarding expenses	177.79	211.05	(15.76)
Commission expense	34.21	23.21	47.39
Advertisement and business promotion expense	12.07	23.96	(49.62)
Repair and maintenance	31.42	35.86	(12.38)
Repair and maintenance – vehicle	3.46	2.81	23.13
Rates, taxes and licence fees	12.01	10.84	10.79
Tours, transportation and conveyance	38.09	36.62	4.01
Telephone, postage and internet expenses	9.67	13.44	(28.05)
Auditor's remuneration	0.55	0.47	17.02
Legal and professional expenses	25.47	26.40	(3.52)
Expected credit loss	9.06	5.09	78.00
Donation	2.49	0.72	245.83
Warranty expense	1.76	1.05	67.62
Membership and subscription	1.97	2.88	(31.60)
Printing and stationery	1.36	3.01	(54.82)
Service and installation charges	52.51	59.20	(11.30)
Insurance expenses	6.88	3.96	73.74
Security charges	10.82	9.86	9.74
Corporate social responsibility	4.00	2.92	36.99
Miscellaneous expenses	8.45	10.33	(18.20)
Total Other Expenses	**887.86**	**891.52**	**(0.41)**

Tax Expenses

Current tax increased to ₹ 96.00 million in Fiscal 2026 compared to ₹ 81.79 million in Fiscal 2025 due to the increase in our profit before tax to ₹ 310.74 million in Fiscal 2026 from ₹ 254.36 million in Fiscal 2025. Our total tax expense increased to ₹ 85.89 million in Fiscal 2026 from ₹ 69.18 million in Fiscal 2025, after accounting for a deferred tax credit of ₹ 10.11 million in Fiscal 2026 as compared to a deferred tax credit of ₹ 12.61 million in Fiscal 2025.

Profit for the period

For the various reasons discussed above, we recorded a profit for the year of ₹ 224.85 million in Fiscal 2026 compared to profit for the year of ₹ 185.18 million in Fiscal 2025, representing an increase of 21.42%. Our profit for the year as a percentage of total income increased to 2.57% in Fiscal 2026 from 2.20% in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by ₹ 775.60 million, or 10.17%, to ₹ 8,399.87 million in Fiscal 2025 from ₹ 7,624.27 million in Fiscal 2024 primarily due to an increase in our revenue from operations of ₹ 773.94 million, driven by higher volumes of manufactured goods and traded goods supplied during the year.

Revenue from Operations

Our revenue from operations increased by 10.20% to ₹ 8,359.33 million in Fiscal 2025 from ₹ 7,585.39 million in Fiscal 2024. The increase was primarily attributable to (i) an increase of 9.73% in the sale of manufactured

goods to ₹ 7,673.17 million in Fiscal 2025 from ₹ 6,992.58 million in Fiscal 2024; (ii) an increase of 33.15% in the sale of traded goods to ₹ 587.33 million in Fiscal 2025 from ₹ 441.12 million in Fiscal 2024; and (iii) an increase of 65.34% in the sale of scrap to ₹ 93.45 million in Fiscal 2025 from ₹ 56.52 million in Fiscal 2024, on account of higher generation of scrap arising from increased processing and fabrication of materials. This was partially offset by the absence of high seas sales in Fiscal 2025 as compared to ₹ 94.05 million in Fiscal 2024. Our domestic revenue increased by 10.07% to ₹ 8,331.40 million in Fiscal 2025 from ₹ 7,569.11 million in Fiscal 2024, while our export revenue increased by 71.56% to ₹ 27.93 million in Fiscal 2025 from ₹ 16.28 million in Fiscal 2024.

By product category, the revenue from fans increased by 40.61% to ₹3,367.99 million in Fiscal 2025 from ₹2,395.27 million in Fiscal 2024, and its contribution to revenue from operations increased to 40.29% from 31.58%. Revenue from home comfort appliances increased marginally by 0.25% to ₹2,024.59 million from ₹2,019.63 million. These increases were partly offset by a decrease in kitchen appliances revenue of 9.79% to ₹2,100.28 million from ₹2,328.33 million. Revenue from components increased by 5.42% to ₹598.80 million from ₹568.00 million, while revenue from other products decreased to ₹267.66 million from ₹274.17 million. Thus, fans were the principal contributor to the year-on-year increase, together with growth in components and a broadly stable contribution from home comfort appliances, partially offset by lower kitchen-appliance and other-product revenue.

Other income

Our other income increased by 4.27% to ₹ 40.54 million in Fiscal 2025 from ₹ 38.88 million in Fiscal 2024 primarily due to (i) an increase in the gain on sale of property, plant and equipment to ₹ 10.08 million in Fiscal 2025 from ₹ 0.50 million in Fiscal 2024; and (ii) an increase in interest on bank deposits to ₹ 14.80 million in Fiscal 2025 from ₹ 12.50 million in Fiscal 2024. This was partially offset by a decrease in interest recovered from customers to ₹ 15.46 million in Fiscal 2025 from ₹ 24.32 million in Fiscal 2024.

Expenses

Our total expenses increased by 10.92% to ₹ 8,134.45 million in Fiscal 2025 from ₹ 7,333.55 million in Fiscal 2024 primarily due to an increase in the cost of materials consumed, employee benefits expenses and other expenses, in each case in line with the growth in our scale of operations. Our total expenses as a percentage of total income increased to 96.84% in Fiscal 2025 from 96.19% in Fiscal 2024.

Cost of material consumed

Cost of materials consumed increased by 10.05% to ₹ 6,265.31 million in Fiscal 2025 from ₹ 5,692.95 million in Fiscal 2024, primarily due to an increase in purchases of raw materials (including direct expenses) to ₹ 6,326.95 million in Fiscal 2025 from ₹ 5,692.25 million in Fiscal 2024, on account of higher production volumes and movements in the prices of our key raw materials, being steel, aluminium, copper and plastics. Cost of materials consumed as a percentage of total income decreased marginally to 74.59% in Fiscal 2025 from 74.67% in Fiscal 2024. In addition, purchases of traded goods increased by 16.29% to ₹ 388.82 million in Fiscal 2025 from ₹ 334.34 million in Fiscal 2024.

Change in Inventories

Change in Inventories increased by 131.18% to a credit of ₹ 220.48 million in Fiscal 2025 from a credit of ₹ 95.37 million in Fiscal 2024, primarily due to a build-up of work-in-progress to ₹ 558.16 million as at March 31, 2025 from ₹ 352.10 million as at March 31, 2024 and of traded goods to ₹ 173.31 million as at March 31, 2025 from ₹ 131.37 million as at March 31, 2024, which was partially offset by a reduction in finished goods to ₹ 427.10 million as at March 31, 2025 from ₹ 454.62 million as at March 31, 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 25.75% to ₹ 574.71 million in Fiscal 2025 from ₹ 457.04 million in Fiscal 2024, primarily due to (i) an increase in salaries, wages and incentives by 26.77% to ₹ 534.74 million in Fiscal 2025 from ₹ 421.82 million in Fiscal 2024, on account of an increase in headcount and annual increments; and (ii) an increase in the contribution to provident and other funds by 23.89% to ₹ 19.86 million in Fiscal 2025 from ₹ 16.03 million in Fiscal 2024.

Finance Cost

Finance costs increased by 5.25% to ₹ 141.42 million in Fiscal 2025 from ₹ 134.37 million in Fiscal 2024, primarily due to (i) an increase in other interest costs, including interest on customer bills discounting and vendor bills discounting arrangements, to ₹ 86.54 million in Fiscal 2025 from ₹ 71.07 million in Fiscal 2024; and (ii) an increase in interest on lease liabilities to ₹ 17.97 million in Fiscal 2025 from ₹ 13.80 million in Fiscal 2024. This was partially offset by a decrease in interest on term loans to ₹ 7.97 million in Fiscal 2025 from ₹ 17.44 million in Fiscal 2024 and a decrease in interest on cash credit and working capital demand loans to ₹ 23.96 million in Fiscal 2025 from ₹ 26.13 million in Fiscal 2024.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 21.48% to ₹ 93.15 million in Fiscal 2025 from ₹ 76.68 million in Fiscal 2024 due to (i) an increase in depreciation on property, plant and equipment and intangible assets to ₹ 75.30 million in Fiscal 2025 from ₹ 63.94 million in Fiscal 2024, on account of additions to property, plant and equipment aggregating to ₹ 158.71 million during Fiscal 2025, of which ₹ 130.46 million comprised plant and equipment; and (ii) an increase in depreciation on right-of-use assets to ₹ 17.85 million in Fiscal 2025 from ₹ 12.74 million in Fiscal 2024, on account of right-of-use assets of ₹ 80.36 million recognised during Fiscal 2025.

Other Expenses

Other expenses increased by 21.54% to ₹ 891.52 million in Fiscal 2025 from ₹ 733.54 million in Fiscal 2024, primarily due to (i) an increase in packing and forwarding expenses by 31.60% to ₹ 211.05 million in Fiscal 2025 from ₹ 160.37 million in Fiscal 2024, in line with higher despatch volumes; (ii) an increase in rent by 103.14% to ₹ 41.38 million in Fiscal 2025 from ₹ 20.37 million in Fiscal 2024, on account of additional premises taken on short-term lease; (iii) an increase in power, fuel and water charges by 21.73% to ₹ 72.59 million in Fiscal 2025 from ₹ 59.63 million in Fiscal 2024; (iv) an increase in job work and other assembly charges by 5.66% to ₹ 293.87 million in Fiscal 2025 from ₹ 278.13 million in Fiscal 2024; and (v) an increase in commission expense by 78.40% to ₹ 23.21 million in Fiscal 2025 from ₹ 13.01 million in Fiscal 2024.

Below is the breakdown of our other expenses for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Job work and other assembly charges	293.87	278.13	5.66
Power, fuel and water	72.59	59.63	21.73
Rent	41.38	20.37	103.14
Packing and forwarding expenses	211.05	160.37	31.60
Commission expense	23.21	13.01	78.40
Advertisement and business promotion expense	23.96	11.47	108.89
Repair and maintenance	35.86	34.05	5.32
Repair and maintenance – vehicle	2.81	1.23	128.46
Rates, taxes and licence fees	10.84	13.94	(22.24)
Tours, transportation and conveyance	36.62	29.20	25.41
Telephone, postage and internet expenses	13.44	9.30	44.52
Auditor's remuneration	0.47	0.84	(44.05)
Legal and professional expenses	26.40	24.77	6.58
Expected credit loss	5.09	3.75	35.73
Donation	0.72	1.43	(49.65)
Warranty expense	1.05	0.00	NA
Membership and subscription	2.88	0.84	242.86
Printing and stationery	3.01	2.34	28.63
Service and installation charges	59.20	50.09	18.19
Insurance expenses	3.96	3.14	26.11
Security charges	9.86	8.56	15.19
Corporate social responsibility	2.92	0.00	NA

Particulars	Fiscal 2025	Fiscal 2024	% Change
Miscellaneous expenses	10.33	7.08	45.90
Total Other Expenses	**891.52**	**733.54**	**21.54**

Exceptional Items

We recognised an exceptional item of ₹ 11.06 million in Fiscal 2025, as compared to nil in Fiscal 2024. On April 27, 2024, a fire incident occurred at the warehouse of our Subsidiary situated in Ghaziabad, Uttar Pradesh, resulting in a loss of finished goods. We lodged an insurance claim aggregating to ₹ 85.02 million, after giving effect to the reversal of input tax credit and realisation from the sale of scrap, against which an amount of ₹ 73.96 million was received from the insurance company on June 27, 2025. The balance amount of ₹ 11.06 million, representing the unrecovered portion of the loss, has been recognised as an exceptional item in Fiscal 2025. Accordingly, our profit before tax and exceptional items decreased by 8.70% to ₹ 265.42 million in Fiscal 2025 from ₹ 290.72 million in Fiscal 2024, and our profit before tax decreased by 12.51% to ₹ 254.36 million in Fiscal 2025 from ₹ 290.72 million in Fiscal 2024.

Tax Expenses

Current tax was ₹ 81.79 million in Fiscal 2025 compared to ₹ 86.31 million in Fiscal 2024, in line with the change in profit before tax to ₹ 254.36 million in Fiscal 2025 from ₹ 290.72 million in Fiscal 2024. Our total tax expense decreased to ₹ 69.18 million in Fiscal 2025 from ₹ 72.54 million in Fiscal 2024, after accounting for a deferred tax credit of ₹ 12.61 million in Fiscal 2025 as compared to a deferred tax credit of ₹ 13.77 million in Fiscal 2024.

Profit for the period

For the reasons discussed above, we recorded a profit for the year of ₹ 185.18 million in Fiscal 2025 compared to a profit for the year of ₹ 218.18 million in Fiscal 2024, representing a decrease of 15.13%. Our profit for the year as a percentage of total income decreased to 2.20% in Fiscal 2025 from 2.86% in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through internal accruals, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹ 160.64 million in cash and cash equivalents, ₹ 60.59 million in other bank balances other than cash and cash equivalents and ₹ 1,628.39 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow (used in)/ generated from Operating Activities	15.31	155.93	426.26
Cash flow (used in)/ generated from Investing Activities	(267.82)	(110.33)	(37.97)
Cash flow (used in)/ generated from financing activities	67.77	152.15	(311.16)
Net increase/ (decrease) in cash and cash equivalents	**(184.74)**	**197.75**	**77.13**
Opening balance of Cash and Cash Equivalents	345.38	147.63	70.50
Closing balance of Cash and Cash Equivalents	**160.64**	**345.38**	**147.63**

Operating Activities

Fiscal 2026

Net cash generated from operating activities for the Fiscal 2026 was ₹ 15.31 million. Our profit before tax was ₹ 310.74 million. Our operating profit before working capital changes was ₹ 572.57 million, primarily due to adjustments for finance costs of ₹ 151.74 million, depreciation and amortisation expense of ₹ 100.65 million, provision for employee benefits of ₹ 18.62 million, provision for expected credit loss of ₹ 9.06 million and provision for warranty of ₹ 1.76 million, partially offset by interest on bank deposits of ₹ 19.46 million and the

profit on sale of property, plant and equipment of ₹ 0.54 million. The movement in working capital primarily comprised an increase in inventories of ₹ 407.68 million and an increase in trade receivables of ₹ 365.16 million, partially offset by an increase in trade payables of ₹ 273.35 million, an increase in other financial and non-financial liabilities of ₹ 13.90 million and a decrease in other financial and non-financial assets of ₹ 12.21 million. Cash generated from operations was ₹ 99.19 million, against which taxes of ₹ 83.88 million were paid.

Fiscal 2025

Net cash generated from operating activities for the Fiscal 2025 was ₹ 155.93 million. Our profit before tax was ₹ 254.36 million. Our operating profit before working capital changes was ₹ 483.23 million, primarily due to adjustments in finance costs of ₹ 141.42 million, depreciation and amortisation expense of ₹ 93.15 million, provision for employee benefits of ₹ 13.04 million and provision for expected credit loss of ₹ 5.09 million, partially offset by the profit on sale of property, plant and equipment of ₹ 10.08 million and interest on bank deposits of ₹ 14.80 million. The movement in working capital primarily comprised an increase in inventories of ₹ 281.65 million, an increase in trade receivables of ₹ 154.60 million and an increase in other financial and non-financial assets of ₹ 93.23 million, partially offset by an increase in trade payables of ₹ 224.75 million and an increase in other financial and non-financial liabilities of ₹ 50.45 million. Cash generated from operations was ₹ 228.95 million, against which taxes of ₹ 73.02 million were paid.

Fiscal 2024

Net cash generated from operating activities for the Fiscal 2024 was ₹ 426.26 million. Our profit before tax was ₹ 290.72 million. Our operating profit before working capital changes was ₹ 504.94 million, primarily due to adjustments for finance costs of ₹ 134.37 million, depreciation and amortisation expense of ₹ 76.68 million, provision for employee benefits of ₹ 12.69 million and provision for expected credit loss of ₹ 3.75 million, partially offset by interest on bank deposits of ₹ 12.50 million. The movement in working capital primarily comprised a decrease in trade receivables of ₹ 200.17 million and an increase in other financial and non-financial liabilities of ₹ 13.08 million, partially offset by a decrease in trade payables of ₹ 111.01 million and an increase in inventories of ₹ 95.14 million. Cash generated from operations was ₹ 520.75 million, against which taxes of ₹ 94.49 million were paid.

Investing Activities

Fiscal 2026

Net cash used in investing activities during Fiscal 2026 was ₹ 267.82 million, primarily on account of the purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 252.38 million and the net placement of fixed deposits of ₹ 34.93 million, partially offset by interest income of ₹ 17.22 million and proceeds from the sale of property, plant and equipment of ₹ 2.27 million.

Fiscal 2025

Net cash used in investing activities during Fiscal 2025 was ₹ 110.33 million, primarily on account of the purchase of property, plant and equipment (including capital work-in-progress) of ₹ 154.57 million and the consideration paid on acquisition of business under common control of ₹ 67.40 million, partially offset by the net redemption of fixed deposits of ₹ 60.54 million, proceeds from the sale of property, plant and equipment of ₹ 37.37 million and interest income of ₹ 13.73 million.

Fiscal 2024

Net cash used in investing activities during Fiscal 2024 was ₹ 37.97 million, primarily on account of the purchase of property, plant and equipment (including capital work-in-progress) of ₹ 99.64 million and the consideration paid on acquisition of business under common control of ₹ 10.00 million, partially offset by proceeds from the sale of property, plant and equipment of ₹ 32.58 million, the net redemption of fixed deposits of ₹ 24.94 million and interest income of ₹ 14.15 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities during Fiscal 2026 was ₹ 67.77 million, primarily on account of net proceeds from short term debt of ₹ 208.85 million and proceeds from long term debt of ₹ 136.53 million, partially offset by finance costs paid of ₹ 131.25 million, the repayment of long term debt of ₹ 118.01 million and the repayment of lease liabilities of ₹ 28.35 million.

Fiscal 2025

Net cash generated from financing activities during Fiscal 2025 was ₹ 152.15 million, primarily on account of net proceeds from short term debt of ₹ 210.40 million, proceeds from the issue of capital (net of share issue expenses) of ₹ 199.51 million and proceeds from long term debt of ₹ 53.60 million, partially offset by finance costs paid of ₹ 123.45 million, common control adjustments of ₹ 96.46 million, the repayment of long term debt of ₹ 69.45 million and the repayment of lease liabilities of ₹ 22.00 million.

Fiscal 2024

Net cash used in financing activities during Fiscal 2024 was ₹ 311.16 million, primarily on account of common control adjustments of ₹ 169.11 million, finance costs paid of ₹ 120.57 million, the repayment of long term debt of ₹ 94.37 million, the net repayment of short term debt of ₹ 55.75 million and the repayment of lease liabilities of ₹ 14.80 million, partially offset by an adjustment in capital on account of the erstwhile partnership firm of ₹ 81.03 million and proceeds from long term debt of ₹ 62.41 million.

Financial Indebtedness

As at August 31, 2026 the total outstanding borrowings of our Company were ₹ 1,418.82 million. For further details, refer chapter titled "*Financial Indebtedness*" beginning on page 408 of this Draft Red Herring Prospectus.

As per Restated Consolidated Financial Statement:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings – secured	53.96	37.44	44.94
Non-current borrowings – unsecured	-	0.59	6.32
Total non-current borrowings	**53.96**	**38.03**	**51.26**
Current borrowings – secured	862.84	636.04	470.74
Current borrowings – unsecured	305.49	320.85	278.37
Total current borrowings	**1,168.33**	**956.89**	**749.11**
Total borrowings	**1,222.29**	**994.92**	**800.37**
Lease liabilities (current and non-current)	211.30	219.16	144.87

Contingent Liabilities and Commitments

Following are the details of the contingent liabilities and commitments as per the Restated Consolidated Financial Information as at and for the Fiscals 2026, Fiscal 2025 and Fiscal 2024:

Contingent Liabilities

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the Company not acknowledged as debts – direct tax litigations	0.70	0.67	0.67
Claims against the Company not acknowledged as debts – indirect tax litigations	-	-	-
Claims against the Company not acknowledged as debts – other litigations	66.39	5.17	1.86
Guarantees	9.63	9.67	0.09
Unutilised letters of credit	98.86	92.90	58.60
Total	**175.58**	**108.41**	**61.22**

Commitments

(₹ in million)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024

Estimated amount of contracts remaining to be executed on capital account and not provided for – plant and equipment	11.35	3.00	0.89
Total	**11.35**	**3.00**	**0.89**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Maturities of Financial Liabilities

The table below summarizes the maturity profile of our financial liabilities based on undiscounted cash flows as of March 31, 2026:

(₹ in million)

Particulars	March 31, 2026			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	1,168.33	53.96	-	1,222.29
Lease liabilities	30.67	150.56	127.07	308.30
Trade payables	2,014.59	-	-	2,014.59
Other financial liabilities	71.16	26.98	-	98.14
Total	**3,284.75**	**231.50**	**127.07**	**3,643.32**

Changes in accounting policies in the last three Fiscals

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024.

Capital Expenditure

The following table sets forth the capital expenditures incurred during the Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to property, plant and equipment	89.20	158.71	101.35

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures"* on page 345.

AUDITOR'S OBSERVATIONS

The Statutory Auditors have included the following emphasis of matters in the Special Purpose Combined Financial Statements for the preceding three Fiscals:

"*We draw attention to Note 2B to the accompanying Special Purpose Combined Financial Statements, which describes the basis of preparation of these financial statements. The Special Purpose Combined Financial Statements have been prepared to present the combined financial information of the Company, including (i) the financial information of the predecessor partnership firm prior to incorporation, (ii) the financial statements of the Company post incorporation, and (iii) the financial information of entities acquired pursuant to common control business combinations, as if such transactions had occurred from the beginning of the earliest period presented, in accordance with the requirements of Appendix C to Ind AS 103, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the relevant Guidance Notes issued by the Institute of Chartered Accountants of India.*

Our opinion is not modified in respect of this matter."

Further, the Statutory Auditors have, in their reports issued pursuant to CARO 2020 for Fiscals 2026, 2025 and 2024, observed certain differences between the quarterly returns/statements submitted by our Company to the banks for its working capital facilities and the corresponding figures reflected in the books of account. Such differences were attributable to the quarterly returns/statements having been submitted to the banks prior to the completion of the financial reporting and book-closing process for the relevant periods. The report also included remarks in relation to delayed payment of statutory dues on account of disputes and other miscellaneous matters. For further details, please see "*Restated Consolidated Financial Information*" on page 289 of this Draft Red Herring Prospectus. For risks relating to the same, please see "*Risk Factors –Our Statutory Auditors have included certain emphasis of matters in the special purpose combined financial statements and remarks in connection with Companies (Auditor's Report) Order, 2020 ("**CARO 2020**")*" on page 53 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Commodity price risk

The Company's key raw materials include steel, aluminium, copper and plastics (including polypropylene and ABS), the prices of which are subject to volatility on account of global demand-supply conditions, exchange rate movements and other macroeconomic factors. The Company does not typically enter into long-term supply contracts for such raw materials and manages this risk through procurement planning aligned with customer order visibility. For further information, see "*Principal Factors Affecting Our Results of Operations*" on page 378.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency, and hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. As at March 31, 2026, March 31, 2025 and March 31, 2024, our unhedged foreign currency payables aggregated to ₹ 176.13 million, ₹ 104.48 million and ₹ 61.75 million, respectively, and our unhedged foreign currency receivables aggregated to ₹ 21.31 million, nil and nil, respectively. A 5% strengthening of the relevant foreign currencies against the Indian Rupee, with all other variables held constant, would have decreased our profit or loss by ₹ 7.74 million, ₹ 5.22 million and ₹ 3.09 million in Fiscals 2026, 2025 and 2024, respectively. For further information, see "*Principal Factors Affecting Our Results of Operations*" on page 378.

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 market risk for changes in interest rates relates to borrowings from banks and financial institutions. Any changes in the interest rate environment may impact future rates of borrowing. As at March 31, 2026, March 31, 2025 and March 31, 2024, our variable rate borrowings aggregated to ₹ 1,083.12 million, ₹ 742.69 million and ₹ 579.82 million, respectively. A change of 100 basis

points in interest rates, with all other variables held constant, would have impacted our profit or loss by ₹ 10.83 million, ₹ 7.43 million and ₹ 5.80 million in Fiscals 2026, 2025 and 2024, respectively.

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. As of the Fiscals 2026, 2025 and 2024, our trade receivables based on the Restated Consolidated Financial Information were ₹ 1,628.39 million, ₹ 1,272.29 million and ₹ 1,122.78 million respectively. For further information, see "Risk Factors" on page 28.

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, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Trade receivables:

Our Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further, our Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Our Company does not hold collateral as security

(₹ in million)

Exposure to risk	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross Trade receivables	1,676.92	1,311.76	1,157.16
Less: Expected Credit Loss	48.53	39.47	34.38
Net Trade receivables	**1,628.39**	**1,272.29**	**1,122.78**

Maturity profile of financial liabilities:

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	1,168.33	53.96	-	1,222.29
Lease liabilities	30.67	150.56	127.07	308.30
Trade payables	2,014.59	-	-	2,014.59
Other financial liabilities	71.16	26.98	-	98.14
Total	**3,284.75**	**231.50**	**127.07**	**3,643.32**
As at March 31, 2025				
Borrowings	956.89	38.03	-	994.92
Lease liabilities	28.34	138.90	169.40	336.64
Trade payables	1,741.24	-	-	1,741.24

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Other financial liabilities	68.60	23.01	-	91.61
Total	**2,795.07**	**199.94**	**169.40**	**3,164.41**
As at March 31, 2024				
Borrowings	749.11	51.26	-	800.37
Lease liabilities	15.84	80.86	140.18	236.88
Trade payables	1,516.49	-	-	1,516.49
Other financial liabilities	109.61	12.50	-	122.11
Total	**2,391.05**	**144.62**	**140.18**	**2,675.85**

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 211 and 28 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 28, and except as disclosed in this Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in "*Our Business*" and "*Risk Factors*" on pages 211 and 28 respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue from operations are described in "*Fiscal 2026 compared to Fiscal 2025*" on page 394 and "*Fiscal 2025 compared to Fiscal 2024*" on page 396.

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in "*Our Business*" on page 211, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial.

Seasonality of business

Demand within the domestic appliances market is highly seasonal, with products such as room heaters and water heaters experiencing peak demand during winter, while fans and air coolers gain traction in the summer months. (***Source****: 1Lattice Report*) Our product portfolio spans both heating and cooling appliance categories, enabling us to cater to demand across multiple seasonal cycles. Accordingly, our presence across both heating and cooling appliance categories, coupled with our diversified OEM product portfolio, enables us to balance demand cycles across seasons, resulting in more stable capacity utilisation and reduced exposure to seasonality-related demand fluctuations.

Any Major Dependence on a single or few suppliers or customers

The table below sets forth the revenue from operations derived from our top 10 customers, for the periods indicated:

Fiscal 2026:

Particulars	Amount (₹ in million)	% of revenue from operations
Usha International Limited	2,468.33	28.38

Particulars	Amount (₹ in million)	% of revenue from operations
Customer 2^	1,513.25	17.40
Customer 3^	580.76	6.68
Customer 4^	364.08	4.19
Customer 5^	258.46	2.97
Customer 6^	112.02	1.29
Cello World Limited	107.20	1.23
Voltbek Home Appliances Private Limited	105.03	1.21
R R Kabel Limited	102.02	1.17
Customer 10^	95.33	1.10
Total	**5,706.48**	**65.62**

^The name of the customer has not been included owing to non-receipt of consent.

Fiscal 2025:

Particulars	Amount (₹ in million)	% of revenue from operations
Usha International Limited	2,299.37	27.51
Customer 2^	1,699.30	20.33
Customer 3^	598.50	7.16
Customer 4^	334.86	4.01
Customer 5^	151.65	1.81
Customer 6^	112.96	1.35
Hella Infra Market Limited	91.60	1.10
Cello World Limited	91.31	1.09
R R Kabel Limited	85.12	1.02
Customer 10^	84.79	1.01
Total	**5,549.46**	**66.39**

^The name of the customer has not been included owing to non-receipt of consent.

Fiscal 2024:

Particulars	Amount (₹ in million)	% of revenue from operations
Usha International Limited	2,740.74	36.13
Customer 2^	1,398.08	18.43
Customer 3^	615.15	8.11
Customer 4^	194.96	2.57
Customer 5^	175.92	2.32
Singer India Limited	152.87	2.02
R R Kabel Limited	96.82	1.28
Customer 8^	83.79	1.10
Customer 9^	83.23	1.10
Customer 10^	58.50	0.77
Total	**5,600.06**	**73.83**

^The name of the customer has not been included owing to non-receipt of consent.

For details of our dependence on a few suppliers or customers see '*Risk Factors – While we have maintained relationships with several customers, we derived 65.62%, 66.39% and 73.83% of our Revenue from Operations from our top 10 customers during Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in business from, such customers could adversely affect our business, results of operations, cash flows and financial condition*' on page 28.

Competitive conditions

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 152 and 211, respectively.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as stated above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2026, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 376, 289 and 28, respectively.

(amounts in ₹ in millions, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2026	Post-Offer[(2)]
Borrowings[(1)]		
Current Borrowings (A)[(1)]	1,124.39	[●]
Non-current Borrowings (including current maturities of long-term nature) (B)	97.90	[●]
Total Borrowings (C = A+B)	**1,222.29**	[●]
Total Equity		
Equity Share Capital **(D)**[(1)]	280.25	[●]
Other Equity **(E)**[(1)]	724.47	[●]
Total Equity (F = D+E)	**1,004.72**	[●]
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	**0.10**	[●]
Ratio: Total Borrowings / Total Equity (H = C/F)	**1.22**	[●]

Notes:

[(1)]The above has been derived from the Restated Consolidated Financial Information.

[(2)]The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

[(3)] Pursuant to a resolution passed by our Board on September 4, 2026, and a resolution passed by our Shareholders on September 7, 2026, fully paid-up equity shares of our Company having face value of ₹10 each were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 28,025,121 equity shares of face value of ₹10 each to 140,125,605 Equity Shares of face value of ₹2 each.

[(4)]The terms mentioned in the table above shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary avail loans in the ordinary course of their business for the purposes of funding capital expenditure, working capital requirements, purchase of vehicles, equipment and other business requirements.

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Article of Association. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management - Borrowing Powers of our Board"* on page 262.

In terms of the loan documentation entered into by our Company and Subsidiary for their borrowing arrangements, our Company and our Subsidiary have obtained the necessary consents from their lenders required under the loan documentation, for undertaking activities and certain corporate actions in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the senior management and/or board composition, as applicable.

The details of the aggregate indebtedness of our Company and our Subsidiary, outstanding as on August 31, 2026 is provided below:

Category of Borrowing	Sanctioned Amount as on August 31, 2026	Outstanding Amount as on August 31, 2026
Secured borrowings		
Fund-based borrowing		
Cash Credit and Working capital demand loan	474.15	422.61
Term Loans	143.00	78.61
Vehicle Loan	18.50	8.37
Total of fund-based borrowings (A)	**635.65**	**509.59**
Non-fund-based borrowings		
Discounting Arrangements	520.00	119.84
Letter of credit and Bank Guarantee	450.00	419.71
Total of non-fund-based borrowings (B)	**970.00**	**539.55**
Total secured borrowings (C=A+B)	**1,605.65**	**1,049.14**
Unsecured borrowings		
Fund-based borrowings		
Discounting Arrangements	335.00	299.59
Total of fund-based borrowings (D)	**335.00**	**299.59**
Non-fund-based borrowings		
Derivatives	11.00	-
Non-fund-based borrowings (E)	**11.00**	-
Loan From Directors (F)	**76.00**	**70.09**
Total unsecured Borrowings (G=D+E+F)	**422.00**	**369.68**
Total Borrowings (H=C+G)	**2,027.65**	**1,418.82**

***Note**: Our Company has provided its property situated at Plot No. 118, Industrial Estate, Kundli, Sector-53, Phase-V, HSIIDC, Tehsil & Distt. Sonipat, Haryana as collateral security and has also provided a corporate guarantee to secure the working capital facilities availed by our Subsidiary from YES Bank Limited and ICICI Bank Limited. For details in relation to the risks associated with the same, please refer to the chapter titled "Risk Factors –Our Company has provided corporate guarantee and security over certain properties in respect of loan facilities availed by our Subsidiary. Any default by our Subsidiary or invocation or enforcement of such guarantees or security may adversely affect our business, financial condition and results of operations" on page 49.*

Principal terms of the financial arrangements entered into by our Company and Subsidiary are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company and Subsidiary in relation to our indebtedness.

1. ***Interest:*** The interest rates for the working capital loans, term loans and vehicle loans availed by our Company are typically linked to an external benchmarking lending rate ("**EBLR**"), a marginal cost of funds-based lending rate ("**MCLR**") and the repo rate and range from 8.00% *per annum* to 11.50% *per annum.* The interest rates for the unsecured loans availed by our Company are typically linked to internal reference rates of the relevant lender such as, Bajaj floating reference rate ("**BFRR**"), and Oxyzo base lending rate

("**OBLR**"), and ranges from 8.65 % *per annum* to 13.75 % *per annum.* The interest rates for the unsecured loans availed by our Company from Progfin Private Limited and Tata Capital Limited are fixed in nature and are charged at the rate of 13.00% per annum and 9.75% per annum, respectively. The interest rate for the semi-secured purchase financing is fixed at 12.50% *per annum* on the utilised amount, calculated for the number of days for which the amount remains utilised. The interest rates for the working capital facilities availed by our Subsidiary are typically linked to the repo rate and range from 8.00 % *per annum* to 13.75 % *per annum.* The interest rates of the vehicle loans availed by our Subsidiary are fixed in nature and are charged at the rate of 9.65% *per annum* For non-fund-based facilities such as letters of credit, the commission or interest is typically 1.00% per annum for our Company and our Subsidiary.

2. ***Penal Interest:*** The terms of certain financing facilities availed by our Company and Subsidiary prescribe penalties for non-compliance of certain obligations by our Company and Subsidiary. These include *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission/ delay in stock/ book debt statements, non-submission of audited accounts, and other obligations, in accordance with the respective sanction terms and agreements.

3. ***Validity/Tenor:*** The tenor of the loan facilities of our Company typically ranges from 12 months up to 36 months or until May 30, 2027 for working capital facilities; 12 months to 60 months for term loan facilities, 36 months for the vehicle loans; and 12 months for unsecured loans. The semi-secured purchase financing is required to be repaid within 90 days from the date of each tranche disbursed. The tenor of facilities availed by our Subsidiary ranges (i) 12 months for working capital facilities; (ii) 39 months for vehicle loans; and (iii) 12 months for unsecured loans other than loan from Directors and Group Company, which are repayable on demand.

4. ***Security:*** In terms of the loan documentation entered into by our Company and Subsidiary, for our borrowings where security needs to be created, we are typically required to *inter alia* create security by way of:

   a) creating *pari passu* charge on the immovable properties of our Company ;

   b) creating subservient charge on the current and movable fixed assets owned by our Company and our Subsidiary;

   c) charge over certain fixed deposits of the Company or its Subsidiary;

   d) hypothecating vehicles in relation to the vehicle loans;

   e) issuance of demand promissory notes

   f) lien created over the underlying asset/security, pursuant to the terms of the relevant financing documents;

   g) facility availed by our Subsidiary are secured by corporate guarantees issued by our Company; and

   h) furnishing of personal guarantee from our Promoters, namely, Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Akhil Jain, Piyush Jain and Siddharth Jain and certain members of the Promoter Group namely, Rekha Jain and Anita Jain for the borrowings availed by our Company and Subsidiary. Our Company has also provided a corporate guarantee to secure the working capital facilities availed by our Subsidiary from YES Bank Limited and ICICI Bank Limited.

5. ***Prepayment:*** The documentation for certain financing facilities availed by our Company and Subsidiary have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

6. ***Restrictive Covenants:*** The borrowing arrangements entered into by our Company and Subsidiary typically contain various restrictive covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

   a) change in the capital structure of our Company and our Subsidiary;

   b) change in the directors, promoters, or management of our Company and our Subsidiary;

c) change in the shareholding pattern, constitution, ownership, management structure, and control of our Company and our Subsidiary;

d) amendments to the memorandum of association and article of association of our Company and our Subsidiary;

e) effect any material alteration in the composition of its Board of Directors and the key managerial personnel of the Company and our Subsidiary;

f) creation of any charge, security interest, encumbrance, mortgage and any alteration or modifications to the hypothecated assets;

g) investment by way of deposits, loans or share capital in other entities; and

h) declaration of or payment any dividend or making of any distribution to the shareholders of our Company and our Subsidiary.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and Subsidiary with their respective lenders, and the same may lead to consequences other than those stated below.

7. ***Events of Defaults:*** In terms of the borrowing arrangements entered into by our Company and Subsidiary, the occurrence of any of the following, *inter alia*, constitutes an event of default:

a) non-payment or default in payment of principal and/or interest due on the loan obligations;

b) change in control;

c) cessation or change of business of our Company;

d) cross-default;

e) commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company or our Subsidiary or issuance of notice of insolvency against our Company or filing of an application for winding up of the Company by any person or if any such order is made;

f) Creation of any charge, hypothecation, lien or other encumbrance without the lender's consent; and

g) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect on our Company or Subsidiary.

8. Consequences of Events of Default: In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

a) recall or demand immediate repayment of all outstanding dues, including principal, interest, and other charges;

b) impose penal interest or additional charges as per the terms of the facility documentation;

c) terminate the sanctioned facilities;

d) appointment of nominee directors; and

e) enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors –We have taken secured and unsecured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results*

of operations and financial condition" on page 51. For further details pertaining to our indebtedness, see "*Restated Consolidated Financial Information*" on page 289.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated September 23, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. Except as disclosed below, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of consolidated turnover, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 173.92 million); or (ii) two percent of consolidated net worth, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 20.09 million); or (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 10.47 million).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 10.47 million i.e. five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Materiality Threshold**").*

In the event any tax claim in relation to any Relevant Parties involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included.

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, in the opinion of our Board, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) and civil disputes that have not culminated in formal legal proceedings and are at dispute resolution stage, unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Except as stated in this section, there are no outstanding dues to Material Creditors (as defined below) of our Company. Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal or period of the Restated Consolidated Financial Information, would be considered as

'material creditors'. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 100.73 million. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Company.

Actions taken by Statutory/Regulatory Authorities

A show cause notice dated April 22, 2025, was issued by the Delhi Pollution Control Committee ("**DPCC**") to the *erstwhile* partnership firm, M/s Vardhman Electrical Appliances in relation to its Registered Office, under the provisions of the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") and Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**"), alleging non-compliance with directions of the Commission for Air Quality Management regarding the regulated use of diesel generator ("**DG**") sets. DPCC has directed the *erstwhile* partnership firm to submit a certified logbook of DG set operations for determining the environmental compensation failing which the compensation will be calculated on a presumptive basis from October 1, 2023. Our Company, on behalf of the *erstwhile* partnership firm, responded to DPCC on May 3, 2025, clarifying that the Registered Office is used only for administrative purposes and requested closure of the above matter. No further communication has been received from DPCC as of the date of this Draft Red Herring Prospectus.

Material Civil Litigations/ Other Material Litigations

1. Orient Electric Limited (the "**Claimant**") filed a statement of claim against our Company before the Sole Arbitrator, Delhi International Arbitration Centre ("**DIAC**"), alleging that certain induction cooktops manufactured and supplied by our Company under the services-cum-license agreement were defective, resulting in losses allegedly suffered by the Claimant. The statement of claim was filed for claiming an aggregate amount of approximately ₹57.65 million, together with costs, pendente lite and future interest. The Claimant had initially filed a petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi seeking appointment of a sole arbitrator, pursuant to which the High Court *vide* order dated July 29, 2025, appointed Prabhsahay Kaur, as the sole arbitrator under the aegis of DIAC, however, the arbitrator subsequently recused herself on September 15, 2025 citing an apprehension of bias and granting liberty to the parties to seek appropriate remedies. Thereafter, the Claimant filed a petition under Sections 15(2) and 14 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi seeking appointment of a substitute arbitrator, and *vide* order dated December 8, 2025, the High Court appointed the present sole arbitrator directing that the arbitration proceedings be conducted under the aegis of DIAC. Our Company has filed statement of defense contending that the alleged defects fall outside the contractual scope of warranty (which is limited to 18 months and excludes physical damage) and that the goods were inspected by the Claimant's own representatives prior to dispatch. Our Company has also filed a counter claim along with the statement of defense claiming outstanding dues and losses incurred due to the Claimant's failure to lift ordered goods, alleged loss in business, goodwill and reputation caused on account of filing of the unsubstantiated claims, and prayed the sole arbitrator to award a counter claim of *inter alia*, ₹6.41 million, along with interest of 12% per annum. The arbitral proceedings are presently pending before the learned arbitrator at the stage of cross-examination of the Claimant and shall be listed for further hearing on October 13, 2026.

2. Vinay Kumar and other legal heirs of Late Manoj Vinay Gautam ("**Deceased**") (the "**Applicants**") filed an application against the *erstwhile* partnership firm, M/s Vardhman Electrical Appliances, under Section 22 of the Employee's Compensation Act, 1923, before the Commissioner under the Employees' Compensation Act, 1923, seeking compensation in connection with the death of the Deceased. The Applicants alleged that the Deceased, who was employed as a labourer with the *erstwhile* partnership firm at Kundli, Sonipat in

Haryana, met with a fatal road accident on April 18, 2022, while travelling to his workplace, which, according to the Applicants, arose out of and in the course of his employment. The Applicants have, *inter alia*, sought payment of statutory compensation along with interest at the prescribed rate and imposition of penalty under the provisions of the Employee's Compensation Act, 1923. Our Company had filed its reply denying the existence of any employer–employee relationship with the Deceased, contending that the alleged accident did not arise out of or in the course of employment, and raising objections as to maintainability and territorial jurisdiction, while denying all liability. The Commissioner has reserved its order in this matter and the same is therefore pending for disposal.

3. Quality Industries filed a commercial civil suit against Shenzhen CHK Co. Ltd. ("**Defendant**") and our Company (in the capacity of *pro-forma* party) before the High Court of Delhi under Order VII Rules 1 and 2 of the Code of Civil Procedure, 1908, *inter alia*, seeking recovery of losses allegedly suffered on account of supply of defective Printed Circuit Boards ("**PCBs**") used in the manufacture of induction cooktops. Our Company is a sister entity of Quality Industries and has been arrayed only as pro-forma party to the suit and no relief has been claimed from it. Quality Industries alleged that pursuant to commercial arrangements commencing in 2019, Shenzhen CHK Co. Ltd. represented that the field rejection ratio of the PCBs supplied would not exceed specified thresholds, relying upon which it imported PCBs and sold them to our Company, who in turn assembled them and supplied finished products to its customers in India. It was alleged that the PCBs supplied by the Defendant were defective and resulted in significantly higher rejection rates, leading to customer returns, replacement costs, warehousing and detention charges, loss of interest, and foreign exchange fluctuation losses. Quality Industries further alleged that the Defendant acknowledged defects through various email communications and proposed compensation and/or replacement, however no satisfactory resolution was reached despite issuance of a legal notice. Pursuant to the suit Quality Industries sought recovery of damages aggregating to approximately ₹26.84 million, along with interest and costs. The Defendant filed a written statement disputing the claims, *inter alia*, contending that the components were supplied strictly as per specifications, and the failures were attributable to voltage fluctuation, misuse, improper infrastructure and post-manufacture repairs undertaken by Quality Industries. During the pendency of the suit, the Defendant filed an interim application under Order VII Rule 11 read with Section 151 CPC seeking rejection of the plaint. Quality Industries filed an interim application under Order XXXVIII Rule 5 read with Order XXXIX Rules 1 and 2 CPC seeking interim protection, including security for the claimed amount. Pursuant to an order dated December 15, 2025, the High Court of Delhi recorded that pleadings were complete and directed filing of joint document schedules. The suit along with the applications is presently pending adjudication before the Hon'ble High Court of Delhi and is listed for admission/denial of documents and further proceedings on November 20, 2026.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Material Civil Litigations/ Other Material Litigations

1. Our Company filed a commercial civil suit against Shenzhen CHK Co. Ltd. (the "**Defendant**") and Quality Industries (in the capacity of a pro-forma party) before the High Court of Delhi under the Code of Civil Procedure, 1908, read with the Commercial Courts Act, 2015 *inter alia*, seeking recovery towards losses allegedly suffered due to the supply of defective Printed Circuit Boards ("**PCB**") used in the manufacture of Induction Cook Tops ("**ICT**"). Our Company alleged that the Defendant approached our Company and Quality Industries proposing to supply various parts used to manufacture ICTs, including PCBs and represented that the field rejection ratio for the ICTs supplied by it shall not exceed five (5) percent, relying on the same our Company imported components from the Defendant which did not conform to the quality standards and performance representations made at the time of supply, resulting in significantly high rejection rates and consequential financial losses. Our Company has, *inter alia*, sought recovery of approximately ₹44.11 million towards alleged losses suffered on account of defective supplies and an additional amount of approximately ₹8.05 million, along with interest, costs, and other reliefs as deemed fit. The Defendant has filed their written statement contesting the suit disputing the allegations of defect and loss, and denying the quantum of claims. During the pendency of the proceedings, Shenzhen CHK Co. Ltd. filed an application under Order VII Rule 11 read with Section 151 of the Code of Civil Procedure, 1908, seeking rejection of the plaint on grounds including lack of maintainability, absence of territorial jurisdiction, and alleged suppression of material facts. . Our Company has also filed an interim application under Order XXXVIII

Rule 5 read with Order XXXIX Rules 1 and 2, read with Section 151 of the Code of Civil Procedure, 1908, seeking interim protection, including deposit or furnishing of security and restraint on coercive actions, which has been opposed by Shenzhen CHK Co. Ltd. Our Company has filed a rejoinder thereto The suit as well as the said applications are presently pending consideration before the High Court of Delhi. The suit will be listed for hearing on November 20, 2026.

2. Our Company, has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the National Company Law Tribunal, Mumbai Bench, seeking initiation of the Corporate Insolvency Resolution Process against Hella Infra Market Retail Private Limited ("**Corporate Debtor**"), alleging non-payment of an operational debt of ₹ 23.35 million arising from the manufacture and supply of electrical and household appliances. Our Company entered into manufacturing and supply agreement dated December 26, 2023 and June 01, 2024 (the "**Commercial Agreements**"), for manufacturing and supply of various electrical and household appliances to the Corporate Debtor. Pursuant to the Commercial Agreements, the Corporate Debtor placed multiple purchase orders of induction cooktops and other household appliances, which were duly manufactured and supplied by our Company. Although the Corporate Debtor initially made payments for such products, it subsequently withheld payments, resulting in substantial outstanding operational debt. Our Company in its statement of demand, as of May 24, 2026, claimed a principal outstanding operational debt of ₹21.87 million, together with ₹1.48 million towards interest at 18% per annum, aggregating to ₹23.35 million. Thereafter, our Company issued a demand notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 and upon the Corporate Debtor alleging a pre-existing dispute, our Company filed the present petition seeking initiation of corporate insolvency resolution process and appointment of an interim resolution professional. During the pendency of the aforesaid matter, our Company and the Corporate Debtor have reached an understanding to settle the dues payable through a share swap arrangement, pursuant to which the securities held by our Company in the Corporate Debtor are proposed to be exchanged for securities of Shalimar Paints Limited. The proposed settlement remains subject to completion of the share swap arrangement. The petition is currently pending for adjudication before the National Company Law Tribunal at the stage of admission and shall be listed for hearing on October 9, 2026.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

Swapan Kumar Das, in the capacity of *erstwhile* chief financial officer of Khaitan Electricals Limited (the "**Complainant**") filed a complaint case before the Chief Metropolitan Magistrate, Calcutta, alleging commission of offences under Sections 120B, 406, 420, 467, 468 and 471 of the Indian Penal Code, 1860 against our Promoters, Piyush Jain and Parmod Kumar Jain. The complaint arose out of long-standing commercial dealings between Quality Industries and Khaitan Electricals Limited, pursuant to which outstanding dues were acknowledged by Khaitan Electricals Limited in early 2018. In partial discharge of such admitted liability, Khaitan Electricals Limited issued account-payee cheques, which were subsequently dishonored upon presentation with the remark "funds insufficient". Statutory proceedings under Section 138 of the Negotiable Instruments Act, 1881 were thereafter initiated by Quality Industries before the competent court at Delhi and remain pending. The Complainant alleged that Khaitan Electricals Limited had issued replacement security cheques on the understanding that they would not be presented without prior consent and reconciliation of dues. It was further alleged that our Promoters presented the cheques without such consent and altered or removed portions of a related letter dated April 27, 2018. The cheques were subsequently dishonoured for insufficiency of funds. The Court of Judicial Magistrate issued summons dated July 11, 2025, to our Promoters seeking their attendance in the matter. During the pendency of the complaint, our Promoters filed a criminal revision petition before the High Court at Calcutta under Section 482 of the Code of Criminal Procedure, 1973 read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking quashing of the complaint and summons, *inter alia*, on the grounds that the dispute was commercial in nature, did not disclose any criminal offence and the proceedings constituted an abuse of process. It was further contended that the proceedings were initiated as a retaliatory measure to pending criminal and statutory proceedings, and that the Judicial Magistrate had issued process without proper application of mind and in violation of the procedural safeguards prescribed under law. Pursuant to an order dated December 16, 2025, the High Court admitted the revision petition, observed that an arguable case was made out, and stayed all further proceedings in complaint pending before the Judicial Magistrate, for a period of eight weeks or until further orders. During the pendency of the revision petition, the petitioners sought extension of the interim stay, while the Complainant sought its vacation/modification. Pursuant to an order dated March 9, 2026, the High Court

extended the interim stay for eight weeks or until further orders, whichever is earlier, and treated the Complainant's application as objections to the revision petition while providing the petitioners the liberty to file a rejoinder thereto. Subsequently, pursuant to a settlement agreement dated September 14, 2026, Quality Industries agreed to settle the disputes for an aggregate amount of ₹40.00 million in the manner set out in such agreement, subject to full and timely payment of the settlement amount and withdrawal of the criminal case filed by the Complainant against our Promoters. Accordingly, pursuant to the settlement, the parties have sought adjournment of the complaint filed by the Complainant, with liberty to revive in case of default. The complaint and the criminal revision petition are presently pending before respective adjudicating authorities. The complaint shall be listed for further hearing on November 27, 2026 and the date for the criminal revision petition is yet to be notified.

For details of litigation filed against Piyush Jain and Akhil Jain, please refer to "- *Litigation by our Promoters - Criminal Litigation*" and " - *Litigation involving our Subsidiary - Litigation against our Subsidiary - Criminal Litigations*" on pages 416 and 418, respectively.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

Ajay Jain (the "**Plaintiff**") a trustee of Jain Sabha Dharmarth Trust (Regd.) (the "**Trust**"), has instituted a civil suit for declaration, mandatory injunction and permanent injunction before the High Court of Delhi at New Delhi against the Trust, our Promoter and Managing Director, Parmod Kumar Jain (in his capacity as President of the Trust), and certain office bearers and trustees of the Trust (collectively, the "**Defendants**"). The Plaintiff has alleged, *inter alia*, that the affairs of the Trust have been conducted in violation of the Trust Deed dated April 15, 1965 and the bye-laws governing the Trust, including irregularities in the administration of the Trust, constitution and functioning of an unauthorised committee, non-disclosure of financial records, undertaking renovation and redevelopment activities and collection of donations without requisite approvals. Owing to these irregularities, certain resolutions were allegedly passed by the board of trustees on December 15, 2023 relating to the audit of the Trust's accounts, valuation of its gold, silver and other precious metal inventory and suspension of donations pending such valuation. Accordingly, the Plaintiff has, *inter alia*, sought declarations, permanent and mandatory injunctions restraining the Defendants from implementing the aforesaid actions, together with directions for disclosure of the Trust's financial records and compliance with the Trust Deed and the bye-laws. The Defendants have denied the allegations and are contesting the suit. The suit is pending before the High Court and is next listed for hearing on October 8, 2026.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

Our Promoter and Joint Managing Director, Piyush Jain filed a criminal complaint under Sections 499 and 500 of the Indian Penal Code, 1860 read with Section 223(1) of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Patiala House Courts, New Delhi (the "**Court**") against Anchal Bansal (the "**Accused**") alleging commission of the offence of criminal defamation. The dispute arose in the backdrop of matrimonial discord between the Accused and her husband, a close associate of our Promoter . Following such discord and upon initiation of divorce proceedings by the husband, the Accused levelled false, malicious and defamatory statements concerning him in pleadings filed before multiple fora, including (i) a complaint before the crime against women cell under Protection of Women from Domestic Violence Act, 2005, (ii) an FIR registered at Police Station Model Town (in which a chargesheet has also been filed), and (iii) written statements/pleadings filed in matrimonial proceedings before the Family Court at Patiala House Courts, New Delhi. Our Promoter contended that the allegations are false, unsubstantiated and devoid of particulars, and have caused reputational harm, mental distress and strain in personal and familial relationships. Accordingly, our Promoter filed the present

complaint seeking cognizance of the offence and seeking prosecution and punishment of the Accused for the alleged offence of defamation. As on the date of this Draft Red Herring Prospectus, the complaint is pending adjudication before the Court at the stage of pre-summoning evidence and next date of hearing is November 2, 2026.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Promoters.

C. Litigation involving our Directors (other than our Promoters)

Litigation against our Directors (other than our Promoters)

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Directors (other than our Promoters).

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors (other than our Promoters).

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed against our Directors (other than our Promoters).

Litigations by our Directors (other than our Promoters)

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no criminal litigations filed by our Directors (other than our Promoters).

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Directors (other than our Promoters).

D. Litigation involving our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters)

Outstanding litigations against our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters)

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters).

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters).

Outstanding litigations by our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel (excluding our Directors) and Senior Management (excluding our Promoters).

E. Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal Litigations

M/s Khushi Sales, a proprietorship firm through its proprietor Balmiki Prasad (the "**Complainant**"), filed six complaints before the Court of the Chief Judicial Magistrate, Patna, Bihar (the "**Court**"), under Sections 138 and 141 of the Negotiable Instruments Act, 1881 and Sections 316 and 318 of the Bharatiya Nyaya Sanhita, 2023, against our Subsidiary and one of its directors, Akhil Jain, who is also one of the Promoters of our Company alleging dishonour of six cheques, amounting to ₹ 2.19 million issued by our Subsidiary in favour of the Complainant towards payment for services rendered under a carrying and forwarding agency agreement, that had been terminated. The said cheques were dishonoured upon presentation with the remark "*payment stopped by drawer*". The Complainant has prayed that the Court to *inter alia*, take cognizance of the alleged offences, issue summons to the accused and proceed with the trial in accordance with law. The matters are presently pending adjudication before the Court at a pre-cognizance stage and is listed for hearing on October 27, 2026.

Action taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiary.

Litigations by our Subsidiary

Criminal Litigations

1. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**"), under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Satish Kumar, proprietor of M/s Om Sai Trading Company (the "**Accused**"), alleging dishonour of a cheque amounting to ₹0.53 million issued towards payment for electrical home appliances supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*funds insufficient*". Our Subsidiary, *inter alia*, prayed for summoning and punishment of the Accused under the Negotiable Instruments Act, 1881, and for directions to pay the outstanding amount along with the interest and to pay compensation in accordance with law. The matter is presently pending adjudication before the Court at the stage of statement of accused and is listed for hearing on October 17, 2026.

2. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**") under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Ashantu Raj, proprietor of M/s S.A. Enterprises (the "**Accused**"), alleging dishonour of a cheque amounting to ₹ 2.44 million issued towards payment for electrical home appliances supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*Refer to Drawer*". Our Subsidiary, *inter alia*, prayed for summoning and punishment of the Accused under the Negotiable Instruments Act, 1881, and for directions to pay the outstanding amount along with the interest and to pay compensation in accordance with law. The matter is presently pending adjudication before the Court, at the stage of statement of accused and is listed for hearing on October 29, 2026.

3. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**"), under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against M/s Punjab Marketing, through its proprietor Kawaljit Singh (the "**Accused**"), alleging dishonour of

a cheque amounting to ₹0.94 million issued towards payment for electrical and electronic goods supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*Funds Insufficient*". Our Subsidiary, *inter alia*, prayed for summoning, trial and punishment of the Accused under the Negotiable Instruments Act, 1881, for directions to pay the cheque amount along with interest and compensation and litigation expenses in accordance with law. The matter is presently pending adjudication before the Court at the stage of complainant evidence and is listed for hearing on December 15, 2026.

4. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**"), under Section 138, 141 and 142 of the Negotiable Instruments Act, 1881, against Garima Singh and her proprietorship, M/s Yukti Enterprises (the "**Accused**"), alleging dishonour of a cheque amounting to ₹0.34 million issued towards payment for goods supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*funds insufficient*". Our Subsidiary, *inter alia*, prayed for summoning and punishment of the Accused under the Negotiable Instruments Act, 1881, and for directions to pay compensation and costs in accordance with law. The matter has been settled amicably between the parties post which the Accused has been making monthly payment of ₹0.01 million. The Court pursuant to an order dated October 8, 2025 had reported the matter for further updates. The matter is listed for hearing on October 30, 2026.

5. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**"), under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Lokesh Gupta, proprietor of M/s N.G. Traders (the "**Accused**"), alleging dishonour of a cheque amounting to ₹0.49 million issued towards payment for electrical home appliances supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*account closed*". Our Subsidiary, *inter alia*, prayed for summoning and punishment of the Accused under the Negotiable Instruments Act, 1881, pay the cheque amount, and for directions to pay compensation and litigation expenses in accordance with law. During the pendency of the complaint an amount of ₹0.07 million has been recovered by our Subsidiary. The matter is presently pending adjudication before the Court and is listed for hearing on December 1, 2026.

6. Our Subsidiary filed a complaint before the Court of the Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi (the "**Court**", under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Sandeep Garg, proprietor of M/s Durga Enterprises (the "**Accused**"), alleging dishonour of a cheque amounting to ₹0.92 million issued towards payment for electrical home appliances supplied on credit by our Subsidiary. The said cheque was dishonoured upon presentation with the remark "*exceeds arrangement*". Our Subsidiary, *inter alia*, prayed for summoning and punishment of the Accused under the Negotiable Instruments Act, 1881, pay the cheque amount and for directions to pay compensation and litigation expenses in accordance with law. The matter is presently pending adjudication before the Court and is listed for hearing on January 23, 2027.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Subsidiary.

F. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the outcome of which may have a material impact on our Company.

G. Tax proceedings against our Company, Directors, Subsidiary and Promoters

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Directors, Subsidiary and Promoters:

Nature of cases	No. of cases	Total amount involved (₹ in millions)^
Litigation involving the Company		
By the Company		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Against the Company		

Nature of cases	No. of cases	Total amount involved (₹ in millions)^
Direct tax	2	0.70
Indirect tax	Nil	N.A.
Litigation involving the Directors		
By the Directors		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Against the Directors		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Litigation involving the Subsidiary		
By the Subsidiary		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Against the Subsidiary		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Litigation involving the Promoters		
By the Promoters		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
Against the Promoters		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.

^*To the extent quantifiable*

H. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 100.73 million *i.e.*, 5% of the restated consolidated trade payables of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 100.73 million as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors[#]	Amount outstanding (₹ in million)
1.	Dues to Micro, Small and Medium Enterprises[*]	216	308.81
2.	Dues to Material Creditors	1	228.32
3.	Dues to other creditors	743	1,477.46
	Total	**960**	**2,014.59**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
#As certified by Pawan Shubham & Co., Chartered Accountants bearing FRN No. 011573C, Statutory Auditors of our Company, pursuant to their certificate dated September 30, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://vardhmanappliances.com/investor. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://vardhmanappliances.com/investor, would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 376 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are

likely to affect our operations or profitability of our Company 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 are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Material Subsidiary have obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for their present business and carrying on their business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Regulations and Policies" on page 236of this Draft Red Herring Prospectus.

Further, certain material approvals may have lapsed or expired or may lapse in the ordinary course of business, from time to time and our Company and our Material Subsidiary, as applicable, have either already made an application to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows" on page 40of this Draft Red Herring Prospectus.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Material Subsidiary under various central and state laws for carrying out the business:

A. Material approvals obtained by our Company

II. Offer related approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 433 of this Draft Red Herring Prospectus.

III. General Approvals

a) Certificate of incorporation dated August 7, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.

b) Certificate of importer-exporter code issued on August 16, 2023 issued by the office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting AAJCV5684P as the IEC code number to our Company.

c) Certificate issued by LEI Register India for the purpose of allotting 984500D80846B00A7E04 as the legal entity identifier code to our Company. The legal entity identifier code is valid until August 28, 2027.

d) Acknowledgment under Industrial Entrepreneurs Memorandum dated April 08, 2026 issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India for our Manufacturing Units.

e) Registration certificate for importer dated June 23, 2025 bearing reference number IM-23-000-06-AAJCV5684P-25 issued under Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended by the Central Pollution Control Board, Ministry of Environment, Forest and Climate Change.

f) Extended Producer Responsibility Registration Certificate for Producer dated June 20, 2025 bearing registration number B-29016(10656)(EPR-Registration)/25/WM-III issued under Rules 4 and 6 of the E-Waste (Management) Rules, 2022 by the Central Pollution Control Board, Ministry of Environment Forest & Climate Change.

g) Our Company's ISIN is INE0R3R01025.

IV. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AAJCV5684P.

b) Our Company's tax deduction account number issued by the Income Tax Department is DELV27064C.

c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
1.	New Delhi	Plot no 43, First and Second Floor, Rajasthani Udyog Nagar, New Delhi, North West Delhi – 110 033, India.	07AAJCV5684P1ZB
2.	Haryana	Plot no 118 and 115, HSIIDC Industrial Estate, Phase- V, sector 53, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.	06AAJCV5684P1ZD
		Plot No 104, Industrial Estate Kundli, Phase -V, HSIIDC, Sector 53, Kundli Industrial Area, Sonipat – 131 028, Haryana, India.	
		Property No 109, Sector-56, Phase-V, HSIIDC Industrial Estate, Kundli Kundli Industrial Area, Sonipat – 131 028, Haryana, India.	
3.	Himachal Pradesh	Plot no 54, 55, 56 and 57, HPSIDC Industrial Area, Tehsil Baddi, Solan – 173 205, Himachal Pradesh, India.	02AAJCV5684P1ZL
		Plot no 60, HPSIDC Industrial Area, Tehsil Baddi, Solan – 173 205, Himachal Pradesh, India.	
4.	Uttar Pradesh	Khasra No. 1198 to 1212 Delhi Saharanpur Road, Khatta, Bagpat Uttar Pradesh 250609	09AAJCV5684P1Z7

V. Labour and employee Related Approvals

a) Registration issued by the respective regional offices of the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, as amended, in respect of our Manufacturing Units and Registered Office.

b) Registration issued by the Employees' Provident Fund Organisation for allotment of the relevant establishment codes under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 in respect of our Manufacturing Units and Registered Office.

c) Trade license dated April 25, 2026 bearing license number MGTL04261659524137 issued by Municipal Corporation of Delhi for our Registered Office which is valid until March 31, 2027.

d) Registration certificate of establishment dated July 10, 2026, bearing number 2026062634, issued by the Department of Labour, Government of National Capital Territory of Delhi, under the Delhi Shops and Establishments Act, 1954, in respect of our Registered Office, which is valid until cancelled.

VI. Material Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of material business related approvals which have been availed by our Company for carrying out business operations in its manufacturing facility situated at our Kundli Unit -I:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Clarification issued in relation to coverage of the	Regional Officer, Sonipat Region, Haryana State	HSPCB/SR/2024/302	May 15, 2024	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	manufacturing facility under 'white category' of the consent management norms of the Haryana State Pollution Control Board	Pollution Control Board			
2.	Fire safety certificate	Assistant Divisional Fire Officer, MC Sonipat	Memo No. FS/2025/951	December 3, 2025	December 2, 2028
3.	Registration and license to work a factory	Chief Inspector of Factories, Labour Department, Haryana, Chandigarh	**License registration number**: SPT-ONLINE-CHD-V-660 **License serial number**: SPT-ONLINE-CHD-V-659	July 07,2026	December 31, 2026
4.	Standing orders issued under the Industrial Employment (Standing Orders) Act, 1946	Deputy Labour Commissioner – cum-Certifying Officer, Labour Department, Haryana Chandigarh	No. CSO/2026/6384	March 03, 2026	Valid until cancelled or modified
5.	Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder	Additional Labour Commissioner, Haryana, Chandigarh	CLA/PSA/REG/SPT/LC-Cum-CIF/0014731	September 21, 2026	Valid until cancelled or modified

2. The following is the list of material business related approvals which have been availed by our Company for carrying out business operations in its manufacturing facility situated at our Kundli Unit -II:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory	Chief Inspector of Factories, Labour Department, Haryana, Chandigarh	**License registration number**: SPT-ONLINE-CHD-V-485 **License serial number**: SPT-ONLINE-CHD-V-483	January 12, 2026	December 31, 2030
2.	Clarification issued in relation to coverage of the manufacturing facility under 'white category' of the consent management norms of the Haryana State Pollution Control Board	Regional Officer, Sonipat Region, Haryana State Pollution Control Board	HSPCB/SR/2024/1497	October 29, 2024	Valid until cancelled or modified
3.	Fire safety certificate issued under the Haryana Fire and Emergency Services Act, 2022	Assistant Divisional Fire Officer, MC Sonipat	Memo No. FS/2025/5	January 7, 2025	January 6, 2028
4.	Standing orders issued under the Industrial Employment (Standing Orders)	Deputy Labour Commissioner – cum-Certifying Officer, Labour Department, Haryana Chandigarh	No. CSO/2026/6382	March 03, 2026	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Act, 1946				
5.	Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder	Additional Labour Commissioner, Haryana, Chandigarh	CLA/PSA/REG/SPT/LC-Cum-CIF/0014492	August 03, 2026	Valid until cancelled or modified

3. The following is the list of material business-related approvals which have been availed by our Company for carrying out business operations in its manufacturing facility situated at our Kundli Unit -III:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory*	Chief Inspector of Factories, Labour Department, Haryana, Chandigarh	**License registration number**: SPT-ONLINE -CHD-V-389 **License serial number**: SPT-ONLINE -CHD-V-390	May 27, 2024	December 31, 2027
2.	Registration and license to work a factory#	Chief Inspector of Factories, Labour Department, Haryana, Chandigarh	**License registration number**: SPT-ONLINE-CHD-V-169 **License serial number**: SPT-ONLINE-CHD-V-170	May 15, 2024	December 31, 2026
3.	Consent to establish issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974**	Regional Officer, Sonipat, Haryana State Pollution Control Board	No. HSPCB/Consent/:11965097926SONCTE140025261	March 19, 2026	March 18, 2031
4.	Consent to operate issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.**	Regional Officer, Sonipat, Haryana State Pollution Control Board	No. HSPCB/Consent/ : 11965097926SONCTO144259215	June 14, 2026	September 30,2030
5.	Grant of Authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules,2016.**	Haryana State Pollution Control Board	Certificate No ; HWM/SON/2026/147368950	July 8, 2026	September 30, 2030
6.	Fire safety certificate issued under the Haryana	Assistant Divisional Fire Officer, MC Sonipat	Memo No. FS/2023/1142	October 20, 2023	October 19, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Fire and Emergency Services Act, 2022*				
7.	Fire safety certificate issued under the Haryana Fire and Emergency Services Act, 2022.#	Assistant Divisional Fire Officer, MC Sonipat	Memo No. FS/2023/1141	October 20, 2023	October 19, 2026
8.	Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970, and rules made thereunder*	Additional, Labour Commissioner, Office of Labour Commissioner, Hayana & Registering Officer	CLA/PSA/REG/SPT/LC-Cum-CIF/0011021	October 21, 2024	Valid until cancelled or modified
9.	Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder#	Additional Labour Commissioner, Office of Labour Commissioner, Hayana & Registering Officer. Haryana, Chandigarh	CLA/PSA/REG/SPT/LC-Cum-CIF/0011538	February 13, 2025	Valid until cancelled or modified
10.	Standing orders issued under the Industrial Employment (Standing Orders) Act, 1946*.	Additional. Labour Commissioner – Certifying Officer, Labour Department, Haryana Chandigarh	No. CSO/2024/17591	July 05,2024	Valid until cancelled or modified.
11.	Standing orders issued under the Industrial Employment (Standing Orders) Act, 1946#.	Additional. Labour Commissioner cum Certifying Officer, Labour Department, Haryana Chandigarh	No. CSO/2024/17589	July 05, 2024	Valid until cancelled or modified.

** Issued for plot number 115, Phase V, Sector 53, HSIIDC Industrial Area, Kundli, Sonipat – 131 028, Haryana, India.*
Issued for plot number 118, Phase V, Sector 53, HSIIDC Industrial Area, Kundli, Sonipat – 131 028, Haryana, India.
***Issued for plot numbers 115 and 118, Phase V, Sector 53, HSIIDC Industrial Area, Kundli, Sonipat – 131 028, Haryana, India.*

4. The following is the list of material business-related approvals which have been availed by our Company for carrying out business operations in its manufacturing facility situated at our Baddi Unit - I:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory	Chief Inspector of Factories, Labour Department, Himachal Pradesh Government	L&E(FAC)9-2017224-2196	**Date of last renewal**: January 1, 2023 **Date of last modification**: March 13, 2025, with reference number 2023158	December 31, 2027
2.	No objection certificate issued under the Himachal Pradesh Fire	Directorate of Fire Services, Himachal Pradesh – 2, Shimla	HP-DHSR/796995	October 3, 2025	October 2, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Fighting Services Act, 1984.				
3.	Consent to establish issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. The consent has been issued for ceiling fans, all types of fans, electric irons, heat convectors, sandwich toaster and steam irons.	H.P. State Pollution Control Board	**HPSPCB No**: 2057 **Consent number**: CTE/ BOTH/ EXPAN/RO/2026/16579893	January 6, 2026	January 5, 2027
4.	Consent to operate (expansion) issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.	H.P. State Pollution Control Board	**HPSPCB No**: 2057 CTO/BOTH/EXPAN/RO/ 2026/17981118	April 09,2026	March 31, 2027
5.	Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970, and the rules made thereunder	Office of the Registering Officer, Labour Department, Government of Himachal Pradesh	No: 8202P31024F101765	**Date of last renewal:** June 05, 2026	May 31,2027
6.	Certification of standing orders issued under Section 3 of the Industrial Employment (Standing Orders) Act, 1946.	Deputy Labour Commissioner- Cum Certifying officer	L&E (Lab) S.O./2026 (Vardhman)	January 19,2026	Valid until cancelled or modified.

5. The following is the list of material business-related approvals which have been availed by our Company for carrying out business operations in its manufacturing facility situated at our Baddi Unit - II:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to establish issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.	Member secretary, Himachal Pradesh State Pollution Control Board	HPSPCB No: 2003 Industry Registration ID: HP0116762 Consent No: CTE/BOTH/NEW/RO/2025/13689105	February 09, 2025	Valid until cancelled or modified
2.	Consent to operate issued under the Air (Prevention	Member secretary, Himachal Pradesh	**Consent No.**: CTO/BOTH/RENEW/ RO/2026/17883572	April 01, 2026	March 31, 2031

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.	State Pollution Control Board			
3.	Registration and license to work a factory	Chief Inspector of Factories, Himachal Pradesh Government, Labour Department	L&E(FAC) 9-2026186-3128	June 06, 2026	December 31, 2026
4.	Certification of standing orders issued under Section 3 of the Industrial Employment (Standing Orders) Act, 1946	Directorate of Labour & Employment	L&E (Lab) S.O./2026 (Vardhman)	January 19,2026	Valid until cancelled or modified.

6. The following is the list of material business-related approvals which have been availed by our Company for the Proposed Project.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to establish issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.	Uttar Pradesh Pollution Control Board	Ref No.- 280305/UPPCB/Meerut (UPPCBRO)/CTE/ BAGHPAT/2026	September 19,2026	September 19,2031

VII. Intellectual Property Related Approvals

For further details regarding the intellectual property of our Company and Material Subsidiary, see "*Our Business – Intellectual Property*" on page 232.

VIII. Material licenses/ Approvals for which applications have been made by our Company and are pending:

a) Our Company has made an application dated February 17, 2026, bearing number HP -FIRE/922827 before the Government of Himachal Pradesh for obtaining a no-objection certificate under the Himachal Pradesh Fire Fighting Services Act, 1984 for Baddi Unit -II.

b) Our Company has made an application dated September 15, 2026, bearing number 19945432 before the Himachal State Pollution Control Board for obtaining an authorisation under the Sub-rule (1) of Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the Baddi Unit – I.

c) Our Company has made an application dated September 26, 2026, bearing number 20240967 before the Himachal State Pollution Control Board for obtaining an authorisation under the Sub-rule (1) of Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the Baddi Unit – II.

IX. Material licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

X. Material licenses / Approvals which are required but not yet applied for by our Company:

Nil

XI. Approvals obtained in relation to the Objects of the Offer

Our Company has received consent to establish dated September 19, 2026 under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 from Uttar Pradesh Pollution Control Board, in relation to the Proposed Project. For further details please see "*Objects of the Offer – Details of the Objects- Funding capital expenditure requirements for setting up a new project at Baghpat, Uttar Pradesh (the "Proposed Project") - Statutory Approvals*" on page 125.

B. Material approvals obtained by our Material Subsidiary

a) Certificate of incorporation dated May 09, 2016 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.

b) Certificate of importer-exporter code issued on April 25, 2017 and last modified on June 28, 2021 by the Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0517513421 as the IEC code.

c) Certificate issued by LEI Register India for the purpose of allotting 9845000F758F6D7U9662 as the legal entity identifier code number. The legal entity identifier code number is valid until August 25, 2029.

d) Udyam registration certificate dated December 30, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-DL-05-0011818.

e) Registration issued by the regional office of the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, as amended, in respect of the registered office.

f) Registration issued by the Employees' Provident Fund Organisation for allotment of the relevant establishment codes under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 in respect of the registered office.

g) Registration certificate of establishment dated May 5, 2026, bearing registration number 2026038985 issued under the Delhi Shops and Establishments Act, 1954.

h) Permanent Account Number issued by the Income Tax Department is AADCL0646F.

i) Tax Deduction and Collection Number issued by the Income Tax Department is DELL06760F

j) The state -wise GST registration number have been provided below:

State/Union Territory	GST Registration Number
Assam	18AADCL0646F1ZP
Bihar	10AADCL0646F2Z4
Delhi North-East	07AADCL0646F2ZR
Delhi ISD	07AADCL0646F3ZQ
Gujarat	24AADCL0646F1ZW
Haryana	06AADCL0646F1ZU
Karnataka	29AADCL0646F1ZM
Madhya Pradesh	23AADCL0646F1ZY
Maharashtra	27AADCL0646F1ZQ
Odisha	21AADCL0646F1Z2

State/Union Territory	GST Registration Number
Punjab	03AADCL0646F1Z0
Rajasthan	08AADCL0646F1ZQ
Telangana	36AADCL0646F1ZR
Uttar Pradesh	09AADCL0646F1ZO
West Bengal	19AADCL0646F2ZM

Material approvals for which applications have been made by our Material Subsidiary and are pending

Nil

Material approvals which have expired and for which renewal applications have not been made by our Material Subsidiary.

Nil

Material Approvals which are required but not yet applied for our Material Subsidiary.

Nil

SECTION VII – OUR GROUP COMPANY

In terms of the Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24), have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, such companies (other than the promoter, Subsidiary and companies categorized under (i) above) that are a part of the Promoter Group, with which our Company has entered into one or more transactions in the most recent Fiscal or stub period, if any, as disclosed in the Restated Consolidated Financial Information, of a value exceeding individually or in the aggregate, 10% of the total consolidated restated Revenue from Operations of our Company for the last completed Fiscal or stub period derived from the Restated Consolidated Financial Information shall be considered material and disclosed as a 'group company'.

Based on the above, the following company has been identified as our Group Company:

Sr. No.	Group Company	Registered Office
1.	Vardhman Home Appliances Limited	26, Phase II, Badli Industrial Area, New Delhi – 110 042, India.

Details of our Group Company

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Company, based on its audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at https://vardhmanappliances.com/investor.

Such financial information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such financial information or any other information available on the website of our Company should not be considered as part of information that any investor should consider while purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed in the chapter titled "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years - Asset sale agreement dated February 1, 2024 read with addendum to the asset sale agreement dated February 7, 2024, entered into between Vardhman Home Appliances Limited and our Company*" on page 252 of this Draft Red Herring Prospectus, our Group Company is not interested, directly or indirectly, in the

properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the chapter titled "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years - Asset sale agreement dated February 1, 2024 read with addendum to the asset sale agreement dated February 7, 2024, entered into between Vardhman Home Appliances Limited and our Company*" on page 252 of this Draft Red Herring Prospectus, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc. with respect to our Company.

Common pursuits among the Group Company and our Company

Our Group Company is engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits. While our Group Company does not presently undertake any material business operations, in the event of any conflict arising in the future, we will adopt appropriate procedures and practices in accordance with applicable law and regulatory requirements. For further details, see "*Risk Factors –Conflict of interest may arise out of common business objects between our Company, Subsidiary, Group Company and certain entities forming part of our Promoter Group*" on page 59.

Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345, there are no related business transactions with our Group Company and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345, our Group Company does not have any business interests in our Company.

Other Confirmations

The securities of our Group Company are not listed on any stock exchange in India or abroad. Further, our Group Company has not made any capital issue of securities under the SEBI ICDR Regulations in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapter titled "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 345, 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 Group Company and its directors.

Except as disclosed in the chapters titled "*Our Business – Properties*" and *"Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on pages 234 and 345, respectively, there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Company and its directors.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board passed at its meeting held on September 23, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their annual-general meeting held on September 26, 2026.

Further, our Board has taken on record the consent and authorisation of the Selling Shareholder to participate in the Offer for Sale, pursuant to its resolution dated September 23, 2026.

Our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to its resolution passed at its meeting held on September 30, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board in its meeting held on September 30, 2026.

Consents and authorisations from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/authorisations. The Selling Shareholders have confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and such Equity Shares are eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations, respectively. Each of the Selling Shareholders has, severally and not jointly, approved their respective portion of the Offered Shares in the Offer for Sale, as set out below:

Name of the Selling Shareholder	**Date of resolution of the trustees / corporate authorisation, if applicable**	**Date of the consent letter to participate in the Offer for Sale**	**Maximum number of Offered Shares of face value of ₹ 2 each**
Promoter Selling Shareholders			
Parmod Kumar Jain	N.A.	September 23, 2026	3,697,700
Subodh Kumar Jain	N.A.	September 23, 2026	1,479,100
Vinod Kumar Jain	N.A.	September 23, 2026	2,958,200
Piyush Jain	N.A.	September 23, 2026	2,958,200
Akhil Jain	N.A.	September 23, 2026	2,958,200
Siddharth Jain	N.A.	September 23, 2026	1,479,100
Sambhav Jain	N.A.	September 23, 2026	1,479,100
Vineet Jain	N.A.	September 23, 2026	1,479,100
Investor Selling Shareholder			
The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*)	August 5,2026	September 23, 2026	6,515,500

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and each of the Selling Shareholders, severally and not jointly, 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 or any other authority/court.

Our Directors and Promoters of our Company are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers as defined under SEBI ICDR Regulation.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Compliance under Companies (Significant Beneficial Ownership) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group, severally and not jointly and each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Other Confirmation

Except for our Promoter and Joint Managing Director, Piyush Jain, who was previously a director of Uttarakhand Integrated Textile Park Private Limited, a company which has been struck off by the Registrar of Companies, none of our Directors, Promoters or individuals forming part of our Promoter Group appear in the list of directors of companies struck off by the Registrar of Companies.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word "private" from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2026, 2025 and 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated net tangible assets [(1)]	944.73	723.25	413.63
Restated monetary assets[(2)]	221.31	376.03	261.76
Monetary assets, as a percentage of net tangible assets (in %)	23.43	51.99	63.28
Restated pre-tax operating profit[(3)]	418.97	355.24	386.21
Net worth[(4)]	1,004.72	774.59	452.73

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Group as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013;

(2) 'Monetary assets' means the aggregate of Cash and cash Equivalents and Bank Balances excluding margin money pledged as guarantee, security used for business purposes and not readily available for use.;

(3) Operating profit has been defined as the profit before tax after adjusting finance cost and other income;

(4) "Net Worth" means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

(5) As of March 31, 2025 and March 31, 2024, the Company had monetary assets of ₹ 376.03 million and ₹ 261.76 million, accounting for 51.99% and 63.28% of the Net Tangible Assets respectively. However, subsequently the same has been utilized by our company for its business as per proviso to Regulation 6(1)(a) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) Our Company, Promoters, Selling Shareholders, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
(b) None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by our Board;
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a 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;
(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;
(e) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus;
(f) There are no fully paid-up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus;
(g) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 5, 2023 and February 6, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
(h) 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 for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals;
(i) The Equity Shares of our Company held by the Promoters, , each of the Selling Shareholders, Directors, Key Managerial Personnel and Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in the dematerialised form; and
(j) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IDBI CAPITAL MARKETS &

SECURTIES LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 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.

THE FILING OF THIS 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 AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS 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 Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus and the Draft Abridged Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vardhmanappliances.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, 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, the Underwriters and their respective directors, partners, designated partners, trustees, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective affiliates or 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 or become customers to our Company, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

It is clarified that each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made by such Selling Shareholder, solely, in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares.

Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, 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.

All information shall be made available by the Selling Shareholders (to the extent of themselves and their respective portion of the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of jurisdiction

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI, trust or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of INR 200 million (subject to applicable law) and pension funds, with minimum corpus of INR 200 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at the state of Mumbai, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction including in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, 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 the Offer of the Equity Shares shall or any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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.

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. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

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

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged 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 along with the Draft Abridged Prospectus has been submitted to the 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 are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company

and/or the BRLMs required under Applicable Law in relation to their respective Offered Shares for the completion of listing of and commencement of trading of the Equity Shares at the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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 as may be prescribed by SEBI. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Selling Shareholder in relation to its / his portion of the Offered Shares.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, Lattice Technologies Private Limited, Atlas Financial Research & Consulting Private Limited, the bankers/ lenders to our Company, Statutory Auditor, independent chartered engineer, the BRLMs and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and will be 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 and the Prospectus for filing with the RoC.

Experts to the Offer

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

i. Our Company has received written consent dated September 30, 2026 from Pawan Shubham & Co, 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) their examination report dated September 23, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus;

ii. Our Company has received written consent dated September 28, 2026 from Birendra Prasad Singh, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as the Independent Chartered Engineer and in respect of the certificate dated September 28, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iv. Our Company has received written consent dated September 30, 2026 from APAC & Associates LLP, an independent company secretary firm holding a valid peer review certificate bearing number 3688/2023, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, in its capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, the securities of our Group Company and Subsidiary have not been listed on any stock exchanges in India or abroad. Our Company does not have any associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter, and the securities of our Subsidiary have not been listed on any stock exchanges in India or abroad.

Price Information of Past Issues Handled by the BRLMs

IDBI Capital Markets & Securities Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1	National Stock Exchange of India Limited^^&	2,25,627.10	1785.00	September 24, 2026	1800.00	N.A.	N.A.	N.A.
2	Asset Reconstruction Company (India) Limited^	7,329.74	139.00	September 17, 2026	139.00	N.A.	N.A.	N.A.
3	Knack Packaging Limited^@	4,395.00	170.00	July 08, 2026	188.00	+22.18% [+3.16]	N.A.	N. A
4	Central Mine Planning & Design Institute Limited^!	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	+22.12% [+3.62%]
5	Bharat Coking Coal Limited^#	10,687.82	23.00	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
6	Vidya Wires Limited^^	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	+80.19% [-12.02%]
7	National Securities Depository Limited^^*	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
8	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
9	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^NSE as Designated Stock Exchange
^^BSE as Designated Stock Exchange
[&]Discount of ₹ 170 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹1785.00 per equity share.
[@]Discount of ₹ 16 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹170.00 per equity share.
[!]Discount of ₹8.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹172.00 per equity share.
[#]Discount of ₹1.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹23.00 per equity share.
[*]Discount of ₹76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share.
[$]Discount of ₹5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹108.00per equity share.
Notes:

a) *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered*
b) *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.*
c) *NA means Not Applicable*

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million) #	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2026-27	3	2,37,351.84	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	4	72,211.91	-	-	1	1	1	1	-	-	-	2	-	1
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1

Notes:
The information is as on date of this Draft Red Herring Prospectus.
The Information for each of the Fiscals is based on the offers listed during such financial year.

Pantomath Capital Advisors Private Limited

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	Highway Infrastructure Limited[#]	1,300.00	70.00	August 12, 2025	117.00	26.24% [1.48%]	5.03% [3.71%]	-23.70% [4.17%]
2.	Regaal Resources Limited[#]	3,059.95	102.00	August 20, 2025	141.80	1.13% [1.41%]	-11.69% [3.78%]	-41.56% [0.94%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
3	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% [0.49%]	5.40% [5.91%]	-29.42% [1.88%]
4	Dev Accelerator Limited^	1,433.50	61.00	September 17, 2025	61.00	-28.90% [1.01%]	-29.57% [2.75%]	-39.34% [-8.60%]
5	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% [1.87%]	-52.22% [4.68%]	-66.80% [-10.51%]
6	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	80.19% [-12.02%]
7	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% [3.16%]	-	-
8	Ardee Industries Limited^	4,258.50	53.00	August 12, 2026	72.00	-0.72% [-3.92%]	-	-
9	Manika Plastech Limited#	1,255.00	43.00	September 21, 2026	43.00	-	-	-
10	National Stock Exchange of India Limited#	2,25,627.10	1,785%	September 24, 2026	1,800.00	-	-	-

**Percentage (%) change with Issue Price.*
@ A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.
% A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion.

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

Note:
^ Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange
Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
3. *In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.*

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

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	4	2,35,535.75	-	-	1	-	-	1	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under SEBI circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, see the website of the BRLMs mentioned below:

BRLMs	Website
IDBI Capital Markets & Securities Limited	www.idbicapital.com

Pantomath Capital Advisors Private Limited[#]	www.pantomathcapital.com

[#]*In compliance with Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in activities involving marketing in relation to the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.*

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 88.

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 and accordingly, no stock market data is available for the Equity Shares as on the date of this Draft Red Herring Prospectus.

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 SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All 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, 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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of 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 Bidders 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 and such compensation to Bidders shall be computed from T+3 day.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount 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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked – Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 88.

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 Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be fifteen Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company has appointed Saurabh Kumar Mishra, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" on page 87.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Pradyumna Narendranath Poddar, Suresh Jain and Piyush Jain as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 273.

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

Our Company has not applied for or received any exemption application to SEBI, in relation to compliance with provisions of securities laws , including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) Relevant section(s) of Companies Act, including Section 42 and the rules notified thereunder; or
c) The SEBI ICDR Regulations; or
d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Disposal of investor grievances by listed group companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company and Subsidiary are not listed on any stock exchanges in India and abroad, and no investor complaints are pending against them.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

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 SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders, severally and not jointly, in the manner specified in '*Objects of the Offer – Offer related expenses*' on page 115.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "*Provisions of the Articles of Association*" beginning on page 481.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the dividend policy of our Company, provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "*Dividend Policy*" and "*Provisions of the Articles of Association*" beginning on pages 288 and 481, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New 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 purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the

Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.
At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 481.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated September 05, 2023 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated March 30, 2026 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the method of Basis of Allotment, see "*Offer Procedure*" beginning on page 457.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 448.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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 or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

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

(1) Our Company, in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders and the Book Running Lead Managers.

Any circulars or notifications from 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 SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLMs in this respect to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and their respective portion of the Offered Shares, 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 time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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. IST
Bid/ Offer Closing Date*	

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission of electronic applications (online ASBA through 3-in-1 accounts) –For RIIs, other than QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs.	Only between 10.00 a.m. and 5.00 p.m. IST on Bid/ Offer Closing Date

** UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*
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 RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date 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 BRLMs and the Registrar to the Offer on a daily basis.

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.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 2:00 pm 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, 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 will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will

be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to 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, in consultation with the BRLMs, may 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 websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount being 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (a) first, the Company shall Allot such number of Equity Shares as are required to be Allotted to the extent of minimum subscription required uder the Fresh Issue; (b) thereafter, any remaining valid Bids shall be adjusted and allocated towards the Offered Shares of the Selling Shareholders on a pro-rata basis, in proportion to the number of Equity Shares offered by each Selling Shareholder as part of the Offer for Sale; and (c) any remaining valid Bids, to the extent applicable, shall thereafter be adjusted towards the balance Fresh Issue, subject to compliance with Applicable Law. In the event of any delay in making refunds or unblocking funds, as applicable, beyond two days from the date of the closure of the Offer, our Company shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Master Circular. In the event of any delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall be liable to pay interest as prescribed under applicable law issued by SEBI.

The Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will 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 and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in *'Capital Structure'* beginning on page 96 and as provided in our Articles in '*Main Provisions of the Articles of Association*' beginning on page 481, there are no restrictions on transfers and transmission of shares and on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association"* on page 481.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹ 2 each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹ 2 each, our Company shall file a fresh draft red herring prospectus along with a fresh draft abridged prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 2,500.00 million by our Company and an Offer for Sale of up to 25,004,200 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 74.

Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹ 500 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(1)	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or the Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a	The allotment of Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 457.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors, out of which 40% out 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 undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding QIB Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding[2]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter. For NIBs allotment shall not be less than the minimum non-institutional bidder application size.		
Trading Lot	One Equity Share of face value ₹2 each.		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer.*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as: (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 accordance with the SEBI ICDR Regulations. Provided, in the event of any under subscription in the Life Insurance and Pension Fund Portion, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Offer will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, 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 any other category or categories, as applicable, at

the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received from Mutual Funds and Life Insurance Companies and Pension Funds at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. RIBs, QIBs, NIBs 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.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under the section *"Offer Procedure"* on page 457 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the members of the Syndicate, 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.

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 BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For details, see "*Terms of the Offer*" on page 446.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders 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 Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master

Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

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/microblogging platforms. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60.00% 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% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% 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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, 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 35.00% of the 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, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, 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. For further details, see, "*Terms of the Offer –Minimum Subscription*". In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3: This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023, vide SEBI circular bearing no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful

Bidders to be unblocked no later than one Working 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 penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bidders 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 and PAN, and UPI ID (for UPI Bidders Bidding through 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.

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 respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and 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, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Offer is made under Phase III (on a mandatory basis) of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) 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.
(b) NIIs (other than the UPI Bidders using UPI Mechanism) 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.
(c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation 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. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. 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 authorising 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBS) shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall 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. 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 Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the life cycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to 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 1, 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) The Stock 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 Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, respective associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors, the BRLMs 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 BRLMs 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 BRLMs 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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Managers; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250.00 million) sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

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, subject to applicable laws.

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, 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.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 reserve the right to reject any Bid without assigning any reason thereof.

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 net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded 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 Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Pursuant to a resolution passed by the Shareholders in an annual general meeting dated September 26, 2026, the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 479

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant 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 may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

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 to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated October 27, 2022, each 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.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance Companies as bidders are advised to refer to the IRDA 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 provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million, 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 BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, 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 BRLMs, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements information on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, 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, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% 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, subject to receipt of valid bids from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500.00 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Bids by Anchor Investors*" on page 469.

Further, the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall not apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers 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 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 regulations, or as will be specified in the Red Herring Prospectus and the Prospectus

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the

application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor 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 authorise 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;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT 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;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Since the Allotment will only be in dematerialised form, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. 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 authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an 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 authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
30. 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;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceed ₹ 0.20 million (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date for QIBs;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
25. 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;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. 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;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
31. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
32. 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.

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 our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 87.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 88.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be 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 Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders 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 Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity 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 ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, 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 of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] (a widely circulated English national daily newspaper); and (ii) all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) all editions of [●] (a widely circulated English national daily newspaper); and (ii) all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

Filing of this Draft Red Herring Prospectus and the Draft Abdridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

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 and Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "– *Address of the Registrar of Companies*" on page 87.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Offer

Our Company shall allot securities issued to the public within the period prescribed under applicable law including the SEBI ICDR Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. Per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Offer.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken 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;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment,

the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- except for the Fresh Issue and the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in relation to the portion of the Offered Shares offered by such Selling Shareholder, that:

- the portion of the Offered Shares offered by such Selling Shareholder is eligible for being offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations;

- such Selling Shareholder shall transfer the portion of the Offered Shares offered by such Selling Shareholder to an escrow demat account in accordance with the Share Escrow Agreement;

- such Selling Shareholder is the legal and beneficial owner of the portion of the Offered Shares offered by such Selling Shareholder and such Offered Shares shall be transferred in the Offer free from any encumbrances; and

- such Selling Shareholder shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchanges where listing is sought.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by such Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Selling Shareholders even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Company confirms 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. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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 ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, 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.

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. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

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*" on pages 464 and 465, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation

S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 BRLMs are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their annual general meeting held on September 26, 2026.

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 and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

The Articles of Association of our Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the Red Herring Prospectus. In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, the provisions in Part B of the Articles, shall subject to applicable law, prevail and be applicable. However, on and from the date of filing of the Red Herring Prospectus, pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall remain into effect and be in force, without any further consent(s) and/or corporate or other action by the Company or its shareholders.

PART A

PRELIMINARY

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by these Articles. In case of any inconsistency or conflict between these Articles and Table F, these Articles shall prevail.

I. INTERPRETATION

1. In these regulations :-

   1.1. "The Act" means the Companies Act, 2013 (and the applicable rules enacted thereunder, for the time being in force, as prescribed under relevant sections of the Act) and any statutory modification or re-enactment thereof for the time being in force.

   1.2. "The Company" means **VARDHMAN APPLIANCES LIMITED**.

   1.3. "The Board" or "the Board of Directors", in relation to Company, means the collective body of the directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles.

   1.4. "These articles" or "Articles" means and includes the Articles of Association of the Company, and the regulations of the Company, for the time being, in force.

   1.5. "Depositories Act" means the Depositories Act, 1996 read with the rules and regulations thereunder;

   1.6. "Directors" means any director on the Board appointed from time to time in accordance with the provisions of these Articles and the provisions of the Act and other applicable law.

   1.7. "Exchange" shall mean BSE Limited and the National Stock Exchange of India Limited.

   1.8. "Independent Director" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

1.9. “Lock-in Period” shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1.10. "Office" means registered office of the company.

1.11. “Promoters” shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

1.12. “SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

1.13. “SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.14. “Security” or “Securities” means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

1.15. “Transfer” shall mean a direct or indirect offer, transfer, sale, assignment, encumbrance or other disposition, pledge, including of all or any shares, Securities or assets or any interest (beneficial, economic or otherwise) in shares, Securities or assets, in any form or manner and the terms “Transferred”, “Transferring”, “Transferrable” or any other grammatical variation in respect thereof shall be construed accordingly.

1.16. The Company is a Public Company within the meaning of Section 2(71) of the Act

1.17. Further, the headings given in these Articles shall not affect the construction hereof.

1.18. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1) The authorised share capital of the Company shall be such amount and divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2) (i) Subject to the provisions of Section 62 of the Act rules made thereunder, the applicable securities laws and these Articles, the shares in the capital of the company shall be under the control of the Board of 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 or at discount (subject to compliance with the provision of sections 52 and 53 of the Act) and at such time as they may from time to time think fit subject to such approvals, consents and requirements as may be applicable under the Act and other Applicable Laws.

(ii) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other Securities (both present and future) held by it with the Depository and to offer its shares, debentures and other Securities for subscription in a dematerialized form pursuant to the Depositories Act and the Rules framed there under, if any;

Where any Securities of the Company are held or dealt in dematerialised form.

A. Every person holding Securities of the Company through allotment or otherwise shall have the option to receive, deal in and hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, the SEBI ICDR Regulations and other applicable laws.

B. All Securities shall be dematerialised and shall be in fungible form.

C. When a holder or an allottee of the Securities opts to hold the same with a Depository, the Company shall intimate such Depository the details of his holding or allotment of Securities and thereupon the Depository shall enter in its record the names of the holders/allottees as the beneficial owners of such Securities.

D. A Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the Securities held by it.

E. 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 the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

F. Every person holding Securities of the Company with a Depository, being the beneficial owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act, and the rules prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.

G. The Company shall make available to the Depository, copies of the relevant records in respect of Securities held by such Depository for the beneficial owners thereof.

H. The Company shall cause to be kept a register and index of members or such other record as required under the Act, with details of Securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners or any other similar record maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Register of Members of members resident in that state or country subject to the provisions of the Act.

I. Transfer or Transmission of Securities held in a Depository will be governed by the provisions of Depositories Act

J. A share certificate may be sub-divided or consolidated with the permission of the Board

3) The provisions relating to issue, renewal, replacement, consolidation, sub-division and other matters relating to share certificates shall be governed by the provisions of the Act, the rules made thereunder and other Applicable Laws.

4) (i) Where securities are held in dematerialised form, the provisions relating to physical share certificates shall apply only to the extent permitted under Applicable Laws. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

(ii) 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.

5) (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 to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees fifty rupees for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided also 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 this Article shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.

6) 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.

7) (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.

8) (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.

9) 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.

10) Subject to the provisions of section 55, any preference shares may, with the sanction of an special 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.

11) Further issue of shares

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) To the persons who, at the date of the offer, are holders of the Equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as prescribed under the Act or rules made thereunder, and not exceeding such time as prescribed under the Act 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 permissible mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(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 the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, at such price as may be determined in accordance with applicable Law, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder and other applicable Law.

(b) Nothing in sub-clause (ii) of A hereof shall be deemed:

(A) To extend the time within which the offer should be accepted; or

(B) 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 comprised in the renunciation.

(c) 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 (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(d) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a 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 the Tribunal, which shall, after hearing the Company and the Government, pass such order as it deems fit.

(e) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(f) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(g) A further issue of Securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with the Act and rules made thereunder with pricing method prescribed to listed entities under SEBI ICDR Regulations, as amended from time to time, if applicable and such other laws as may be applicable for the time being in force.

(h) Subject to shareholder approval in terms SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board may provide 'Green Shoe Options' or 'Safety Net' arrangements in connection with any public offering, as permitted by SEBI.

(i) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force and applicable SEBI regulations governing sweat equity as amended from time to time.

LIEN

12) The company shall have a first and paramount lien-

a) on every share/debenture (not being a fully paid share/debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture and no equitable interest in any share shall be created except upon the footing

and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures; 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 Article.

13) 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 or such other period as may be prescribed 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.

14) (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.

15) (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.

(iii) The fully paid shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

16) (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.

17) 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.

18) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19) (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.

20) (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.

21) The Board—

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, 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. 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 and any rights to participate in profits or dividends.

22) (i) Any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in a dividend subsequently declared.

(ii) An option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

23) (i) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(ii) The instrument of transfer of any Share in the Company in the company shall be executed by or on behalf of both the transferor and transferee using a common form of transfer.

(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.

24) The Board may, subject to the right of appeal conferred by section 58(4) of the Act, and as provided in these Articles decline whether in pursuance of any power of the Company under these Articles or otherwise to register- the transfer of or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was

delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

25) 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 such evidence and documents as the Board may reasonably require and as prescribed under the Act, to show the right of the transferor to make the transfer; and

c) The instrument of transfer is in respect of only one class of shares.

d) 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.

26) 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.

27) No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

28) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

29) (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.

30) (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.

31) (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.

32) 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.

FORFEITURE OF SHARES

33) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

34) 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.

35) 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.

36) Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

a) (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.

37) (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.

38) (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 favor 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.

39) 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

40) 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.

41) 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.

42) 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.

43) 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.

d) and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

LOCK-IN OF PLEDGED SHARES

44) Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law including Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

45) (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, 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 and other applicable Laws.

(ii) 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.

(iii) 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.

(iv) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

CAPITALISATION OF PROFITS

46) (i) The company in general meeting may, upon the recommendation of the Board, resolve-

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47) (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.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;

(ii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

48) 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

49) All general meetings other than annual general meeting shall be called extraordinary general meeting.

50) (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

51) (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.

52) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53) 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.

54) 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

55) (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

56) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

a) On a show of hands, every member present in person shall have one vote; and

b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

57) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58) (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.

59) 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.

60) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61) 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

62) (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

63) 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.

64) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65) 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.

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

66) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the first Directors of the Company:

1. Mr. Parmod Kumar Jain

2. Mr. Subodh Kumar Jain

3. Mr. Vinod Kumar Jain

4. Mr. Piyush Jain

Number of Directors: -

67) The Company shall have minimum three Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting.

68) (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.

69) The Board may pay all expenses incurred in getting up and registering the company.

70) 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.

71) 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.

72) 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.

73) (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.

74) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

75) At the annual general meeting of the Company to be held every year, one-third of such of the directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that for the purpose of determining the number of Directors liable to retire by rotation, "Independent Directors" shall not be included and shall not be liable to retire by rotation.

Provided that a managing director or whole-time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole-time director, and such reappointment as such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

76) Subject to the provisions of the Act, the Company may by a resolution in general meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by a resolution, appoint another person instead. The nature of the resolution to be passed for such removal or appointment shall be governed by the provisions of the Act or other applicable laws. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company as provided under the Act.

PROCEEDINGS OF THE BOARD

77) (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.

78) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

79) 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.

80) (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.

81) (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) 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.

82) (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.

83) (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.

84) 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.

85) 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86) 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. Further, an individual may be appointed or reappointed as the chairperson of the Company or of the Board, as well as the Managing Director, wholetime Director or chief executive officer of the Company at the same time.A provision of the Act or these regulations requiring or authorizing 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.

DIVIDENDS AND RESERVE

87) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88) 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.

89) (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.

90) (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.

91) 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.

92) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93) 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.

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.

UNPAID OR UNCLAIMED DIVIDEND

94) (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within a period of seven days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(iii) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(iv) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

(v) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

ACCOUNTS

95) (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.

(iii) Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

(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

96) 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.

(iv) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

(v) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such

application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

97) 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.

98) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

99) Subject to the provisions of the Act, the rules made thereunder, the applicable securities laws and regulations and any other Applicable Laws, no Member or other person (not being a Director acting in such capacity) shall be entitled to inspect the Company's works without the permission of the Board of Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board of Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

100) 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

101) At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the SEBI Listing Regulations, bye laws issued by the Stock Exchanges and any other applicable laws, the provisions of the Act, the Rules, the SEBI Listing Regulations, byelaws issued by the Stock Exchanges and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see "*History and Certain Corporate Matters – Existence of any special rights to Shareholders*" on page 255.

As on the date of this Draft Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI – 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 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 and will also be available on the website of the Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2026 entered into between our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, Syndicate Member(s) and Banker(s) to the Offer.

4. Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s) and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated August 07, 2023, issued by the Registrar of Companies, Central Registration Centre.

3. Resolution of the Board of Directors dated September 23, 2026 approving the Offer, and other related matters.

4. Resolution of the Shareholders dated September 26, 2026 approving the Fresh Issue, and other related matters.

5. Resolution of the Board dated September 30, 2026 taking on record and approving this Draft Red Herring Prospectus.

6. Resolution of the Board dated September 30, 2026 taking on record and approving the Draft Abridged Prospectus.

7. Resolution dated September 30, 2026 passed by the Board of Directors of our Company approving the objects of the Offer;

8. Resolution of the Board of Directors of our Company, dated September 23, 2026, taking on record the respective authorisations and consent letters of each of the Selling Shareholders for participation in the

Offer for Sale, each dated September 23, 2026.

9. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" beginning on page 74

10. Shareholders' agreement dated May 23, 2024, executed amongst The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain, the existing shareholders and our Company.

11. Share Subscription Agreement dated May 23, 2024 executed amongst The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), Parmod Kumar Jain, Subodh Kumar Jain, Vinod Kumar Jain, Piyush Jain, Akhil Jain, Siddharth Jain, Sambhav Jain and Vineet Jain, the existing shareholders and our Company.

12. Amendment Agreement to the SHA dated September 10, 2026.

13. Valuation report dated February 05, 2024, issued by M/s. Salil & Co, Chartered Accountants under Rule 11UAE of the Income Tax Rules, 1962, as amended in relation to the Business Transfer Agreement.

14. Valuation report dated February 05, 2024, issued by M/s. Salil & Co, Chartered Accountants in relation to the Asset Sale Agreement.

15. Valuation report dated May 21, 2024, issued by M/s Bhavesh M Rathod, Chartered Accountants, in respect of our Company, in relation to the Share Purchase Agreement.

16. Valuation report dated September 2, 2024, issued by M/s Bhavesh M Rathod, Chartered Accountants, in respect of our Subsidiary, in relation to the Share Purchase Agreement.

17. Valuation report dated April 1, 2017 issued by M/s. Salil & Co, Chartered Accountants in relation to the Take Over Agreement.

18. Resolution dated September 30, 2026 passed by Audit Committee approving the key performance indicators of our Company.

19. Written consent dated September 30, 2026 of our Statutory Auditors namely, Pawan Shubham & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated September 23, 2026, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated September 30, 2026 included in this Draft Red Herring Prospectus.

20. Written consent dated September 28, 2026 issued by, Birendra Prasad Singh, Independent Chartered Engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013

21. Written consent dated September 30, 2026 issued by APAC & Associates LLP, an independent company secretary firm holding a valid peer review certificate bearing number 3688/2023, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, in its capacity as a practising company secretary to our Company.

22. The examination reports dated September 23, 2026 of the Statutory Auditor, on Restated Consolidated Financial Information.

23. The statement of special tax benefits dated September 30, 2026 available to our Company, its Subsidiary and its Shareholders, issued by our Statutory Auditor.

24. Certificate dated September 30, 2026 issued by M/s. Pawan Shubham & Co., Chartered Accountants, certifying the key performance indicators of our Company.

25. Certificate dated September 30, 2026 issued by M/s. Pawan Shubham & Co., Chartered Accountants on Basis for Offer Price.

26. Certificates dated September 30, 2026 issued by M/s. Pawan Shubham & Co., Chartered Accountants with respect to the (a) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (b) financial indebtedness of our Company; (c) outstanding dues to creditors; and (d) tax litigation.

27. Executive employment agreement dated August 8, 2023 executed between Parmod Kumar Jain, our Chairman and Managing Director and our Company setting out the terms of his employment.

28. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

29. Consent of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the BRLMs, the Syndicate Member(s)*, the Legal Counsel to our Company, the Registrar to the Offer, Atlas Financial Research & Consulting Private Limited, the bankers/ lenders to our Company, the Escrow Collection Bank(s)*,Refund Bank(s)*, Sponsor Bank(s)*, Public Issue Account Bank(s)*, to act in their respective capacities.
**To be obtained at the RHP stage.*

30. Written consent dated September 28, 2026 issued by 1Lattice for inclusion of the report titled *Domestic appliances industry report* dated September 28, 2026 in this Draft Red Herring Prospectus.

31. Report titled *Domestic appliances industry report* dated September 28, 2026 issued by 1Lattice which has been commissioned and paid for by our Company exclusively for the purposes of the Offer. The 1Lattice Report has been uploaded on the website of our Company at https://vardhmanappliances.com/investor.

32. The techno economic viability report dated September 28, 2026 prepared by Atlas Financial Research & Consulting Private Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer.

33. Tripartite Agreement dated September 05, 2023 entered into between our Company, NSDL and the Registrar to the Offer.

34. Tripartite Agreement dated March 30, 2026 entered into between our Company, CDSL and the Registrar to the Offer.

35. Due Diligence Certificate dated September 30, 2026 addressed to SEBI from the BRLMs.

36. In principle listing approvals dated [●] and [●] issued by NSE and BSE, respectively.

37. SEBI final observation letter bearing reference 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 notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Parmod Kumar Jain, as Chairman and Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Parmod Kumar Jain
Chairman and Managing Director
***DIN**: 00087133*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Piyush Jain, as Joint Managing DirectorDirector, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Piyush Jain
Joint Managing Director
***DIN**: 03437549*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Siddharth Jain, as Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Siddharth Jain
Executive Director
***DIN**: 10204524*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Sambhav Jain, as Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Sambhav Jain
Executive Director
***DIN**: 08413272*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Vineet Jain, as Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act,as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Vineet Jain
Executive Director
***DIN**: 08413329*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Mamraj Agarwal, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mamraj Agarwal
Independent Director
***DIN**: 00180671*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Apeksha Lodha, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Apeksha Lodha
Independent Director
***DIN**: 10061720*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Pradyumna Narendranath Poddar, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Pradyumna Narendranath Poddar
Independent Director
***DIN**: 11107260*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Mukesh Gupta, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mukesh Gupta
Independent Director
***DIN**: 06937352*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Suresh Jain, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Suresh Jain
Independent Director
***DIN**: 02238404*

Date: September 30, 2026
Place: Delhi

DECLARATION

I, Praveen Jain, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, guidelines and regulations issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Praveen Jain
Chief Financial Officer

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Parmod Kumar Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

_____

Name: Parmod Kumar Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Subodh Kumar Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

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Name: Subodh Kumar Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Vinod Kumar Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

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Name: Vinod Kumar Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Piyush Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Piyush Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Akhil Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Akhil Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Siddharth Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Siddharth Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Sambhav Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Sambhav Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Vineet Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Vineet Jain

Date: September 30, 2026
Place: Delhi

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

We, The Wealth Company Alternates Trust – India Inflection Opportunity Fund (*formerly known as Bharat Value Trust – India Inflection Opportunity Fund and India Inflection Opportunity Trust – India Inflection Opportunity Fund*), hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus, severally and not jointly, in relation to ourselves as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND (*FORMERLY KNOWN AS BHARAT VALUE TRUST – INDIA INFLECTION OPPORTUNITY FUND AND INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND*)

Sd/-

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Authorised Signatory
Name: Madhu Lunawat

Date: September 30, 2026
Place: Mumbai, Maharashtra