



ORIENT CABLES (INDIA) LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "Orinet Cables (India) Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 2005, by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "Orient Cables (India) Private Limited" for the purpose of rectifying a typographical error in recording the name of our Company, pursuant to a Board resolution dated March 5, 2007 and a resolution passed in the extra ordinary general meeting of the Shareholders held on April 9, 2007 and consequently a fresh certificate of incorporation dated April 24, 2007 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Thereafter, our Company's name was changed to "Orient Cables (India) Limited" upon conversion to a public limited company pursuant to a Board resolution dated November 22, 2024 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on November 25, 2024, and consequently a fresh certificate of incorporation dated December 13, 2024 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 257 of the Prospectus dated September 29, 2026 ("Prospectus").

Registered Office: House No. 8 BLK-D, Second Floor, Ashok Vihar PH-1, New Delhi, Delhi – 110 052, India; **Corporate Office:** 701, 7th Floor Veritas, Golf Course Road, Parsvanth Exotica, Sector 53, Gurugram, Haryana - 122003, India
Contact Person: Mona Kaushik, Company Secretary and Compliance Officer; Tel: +91 1493294094, Email: compliance@orientcables.in; Website: www.orientcables.in
Corporate Identity Number: U31300DL2005PLC140809

OUR PROMOTERS: VIPUL NAGPAL, GARIMA NAGPAL, VARDAN NAGPAL, VIPUL FAMILY TRUST, GARIMA FAMILY TRUST

Our Company has filed the Prospectus dated September 29, 2026 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on Monday, October 05, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 20,294,114 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ORIENT CABLES (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 272.00 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 5,520.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 11,764,705 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹3,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,529,409 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 2,320.00 MILLION (THE "OFFER FOR SALE"), COMPRISING TO 2,470,588 EQUITY SHARES AGGREGATING TO ₹ 672.00 MILLION BY VIPUL NAGPAL, 577,205 EQUITY SHARES AGGREGATING TO ₹ 157.00 MILLION BY GARIMA NAGPAL, 1,911,764 EQUITY SHARES AGGREGATING TO ₹ 520.00 MILLION BY VIPUL FAMILY TRUST AND 3,569,852 EQUITY SHARES AGGREGATING TO ₹ 971.00 MILLION BY GARIMA FAMILY TRUST (THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE 17.83% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH AND THE OFFER PRICE IS 272 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 272 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹ 272 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 272 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For further details please see "Risk Factors" beginning on page 18 of the Prospectus.

1) **Brand and Reputation risk:** Although our business is primarily B2B where customer relationships, product quality, product reliability and service standards are typically more significant drivers of business than brand recall, our "ORIENT" brand (for which trademark applications have been filed by our Company), nevertheless contributes to market visibility and industry recognition. Any adverse publicity to our brand may have an impact on our customer perception and ability to expand our business undertakings.

While we undertake efforts to maintain our brand reputation and comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. For instance, Orient Electric Limited ("Orient Electric") filed an application no. RD(NR)/DL/Sec16/2025 dated August 8, 2025 ("Application") before the Office of the Regional Director, MCA, Northern Region ("Regional Director") against our Company under Section 16(1) of the Companies Act, seeking rectification of the corporate name of our Company. Subsequently, our Company has filed a writ petition dated October 15, 2025 before the Hon'ble High Court of Delhi ("High Court") seeking a writ of prohibition restraining the Regional Director from proceeding with the Application filed by Orient Electric. Our Company also filed a civil suit against Orient Electric seeking a permanent injunction restraining Orient Electric from the illegal adoption and mala fide use of the deceptively similar marks "ORIENT", "ORIENT ELECTRIC", "ORIENT WIRES", "ORIENT WIRES AND CABLES" or any other variations thereof ("Impugned Marks") in relation to wires and cables, which, inter alia, amounted to passing off of the Company's mark "ORIENT CABLES", unfair competition, and dilution by blurring and tarnishment. Our Company also sought damages/rendition of accounts, delivery up and other consequential reliefs. Further our Company sought, inter alia, a decree of permanent injunction restraining Orient Electric, its business associates, partners, directors, principal officers, servants, agents, dealers, distributors, franchisees and all persons acting on its behalf from manufacturing, selling, advertising, promoting or otherwise using the marks Impugned Marks or any other mark identical or deceptively similar to the Company's well-known brand "ORIENT CABLES" in relation to wires and cables or any cognate/allied goods whether as a trade mark, part of a trade mark, trade name, corporate name, email address or otherwise, so as to result in passing off, dilution or unfair competition or confusion. The High Court vide an order dated December 1, 2025 ("Order") held that the Regional Director would first decide the issue of limitation raised by our Company if decided in favor of our Company, proceed to adjudicate the Application on merits, while recording specific findings on the objection of limitation. The High Court further directed that the Regional Director should only exercise only its jurisdiction under Section 16(1)(b) of the Companies Act and that it shall not invoke suo moto jurisdiction under Section 16(1)(a) of the Companies Act, without first issuing a notice to our Company, observing that such invocation without notice would violate the principles of natural justice. The writ petition was thereby disposed off. Thereafter, our Company filed Letters Patent Appeal No. 27/2026 ("Appeal") on January 15, 2026, assailing the Order on the ground that it permitted adjudication of a time-barred application under Section 16 of the Companies Act. The High Court upheld the Order and dismissed the appeal in limine (at the threshold). Thereafter, Orient Electric filed a counter civil suit dated November 11, 2025, against our Company before High Court seeking a decree of permanent injunction restraining infringement of trademark, passing off, unfair trade practices and dilution, along with rendition of accounts, damages, delivery up and other consequential reliefs. Further, Orient Electric sought, inter alia, permanent injunctions restraining our Company and all persons acting on their behalf from manufacturing, selling, offering for sale, advertising, soliciting or otherwise dealing in goods under the impugned mark "ORIENT" or any identical, near identical, deceptively similar formative marks so as to infringe its registered trademarks, cause confusion or deception, result in passing off or constitute unfair competition, as well as restraining use of such marks or as part of our Company's corporate name/trade name, domain name, website or other business identifier. Orient Electric also sought rendition of accounts of profits, delivery up of goods bearing the impugned marks for erasure/modification/obligation and damages of ₹20.00 million. The matter was last listed for hearing on July 28, 2026, wherein both parties jointly sought an adjournment in view of the ongoing settlement discussions. The matter is currently pending and the next date of hearing is on December 2, 2026. For further details, see "Outstanding Litigation and Material Developments – Litigation filed by our Company – Material Civil Litigation" and "Outstanding Litigation and Material Developments – Litigation filed against our Company – Material Civil Litigation" on page 407 of the Prospectus. Further, our application dated December 28, 2024 for the logo , has been opposed by two parties and is currently pending adjudication. For details of logos and trademarks, see "Government and Other Approvals – Intellectual Property" on page 413 of the Prospectus.

2) **Supplier Concentration risk:** Our primary raw materials are (i) copper and (ii) polyvinyl chloride ("PVC") compound/high-density polyethylene ("HDPE")/low-density polyethylene ("LDPE") (collectively, "PVC Compounds") and masterbatch, a concentrated mixture of color pigments. While we enter into annual agreements with certain raw material suppliers, we have not entered into long-term contracts with our raw material suppliers and our procurements and supplies are primarily by way of purchase orders which govern the commercial terms, including but not limited to the minimum product standards, quantity and price. In the absence of long-term contracts establishing formal exclusive relationships between us and such parties, we cannot assure that such business relationships shall last for long or at all and we may lose a significant portion of our revenues to our competitors.

The table below sets out the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials sourced in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced	Raw materials sourced (in ₹ millions)	As a percentage of total raw materials sourced
Top 3 suppliers	1,690.62	36.70%	3,972.96	39.46%	3,914.84	56.15%	3,290.21	60.69%
Top 5 suppliers	2,462.39	56.82%	5,415.30	53.79%	4,692.11	67.30%	3,615.22	66.98%
Top 10 suppliers*	3,451.06	74.91%	7,018.82	69.71%	5,432.88	77.93%	4,096.57	75.57%

6) **Underutilization of our manufacturing capacities risk:** The table below sets forth the installed production capacity and the capacity utilization at each of our Manufacturing Facilities for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Manufacturing Unit	Nature of products Manufactured	Unit of Measurement	For the three months period ended June 30, 2026*			Fiscals								
			Installed Capacity	Actual Production	Utilization (%)	2026			2025			2024		
			Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Unit - I														
	Cables	Kms	56,680	52,893	93.32%	226,720	184,546	81.40%	208,387	190,024	91.19%	206,720	155,624	75.28%
	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-
Unit - II														
	Cables	Kms	156,764	101,382	64.67%	568,256	370,784	65.25%	352,551	262,919	74.58%	332,941	246,145	73.93%
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Unit III*														
	Cables	Kms	10,500	4,805	45.77%	-	-	-	-	-	-	-	-	-
	Other Allied Products*	Pieces	-	-	-	-	-	-	-	-	-	-	-	-
Total	Cables	Kms	223,944	159,081	71.04%	794,976	555,329	69.85%	560,938	452,943	80.75%	539,661	401,769	74.45%
Total	Other Allied Products*	Pieces	1,260,000	73,501	5.83%	5,040,000	311,635	6.18%	5,040,000	232,602	4.62%	-	-	-

* Under Other Allied Products our Company is manufacturing Keystone Jacks. As on the date of the Prospectus, we have also started commercial production of E-Beam irradiated specialty cables.

** Not annualized for the three months period ended June 30, 2026

*Unit III operations commenced on May, 2026 and capacity utilization has been computed with effect from such date.

Assumptions considered for arriving at Installed Capacity:

(1) Installed capacity has been calculated by multiplying the production per hr. number of machines/production lines, the number of working hours per day, number of working days per month and number of months per year.

(2) For all manufacturing facilities, working hours per shift considered per day is eight hours and shifts per day considered as three.

(3) Installed capacity has been calculated on a pro-rata basis from the respective dates of capitalisation of the relevant assets during the respective years. On an annualised basis the installed capacity is 895,776 kms as on June 30, 2026 including 226,720 kms, 627,056 kms and 42,000 kms for Unit I, Unit II, and Unit III respectively. Underutilization of our manufacturing capacities over extended periods, or significant underutilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further details of our capacity, see "Our Business- Capacity and Capacity Utilization" on page 244 of the Prospectus.

Information relating to our installed capacities and the historical capacity utilisation of our Manufacturing Facilities included in the Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition.

7) **Credit Rating Risk:** We have not availed any credit rating since Fiscal 2025 and the last credit ratings assigned to us was CRISIL B/Stable (Issuer not cooperating) by way of letter dated December 29, 2023 and CRISIL B/Stable (Issuer not cooperating; Rating continues at the same level) dated November 29, 2024. Any adverse perception arising from the absence of a current credit rating, or from our previous credit rating may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares.

8) **Auditors observations and findings risk:** Our Statutory Auditors have included certain emphasis of matter and/or observations on the Companies (Auditor's Report) Order, 2020 ("CAO") in their reports for the financial statements as of and for the Fiscals 2026, 2025 and 2024. For details, see "Restated Consolidated and Standalone Financial Information – Note 4" on page 363 of the Prospectus.

9) **Wilful Defaulter risk:** One of the members of the Promoter Group, Radhika Julka, the sister of our Promoter, Vipul Nagpal, has been disclosed in the list of Wilful Defaulter on the website of Watchout Investors in relation to defaults of payments of loans availed by Julka Sons amounting to ₹50.31 million. While we have been informed that the loan amounting to ₹50.31 million has been repaid and Radhika Julka has bank statements indicating this, the no objection certificate from IDBI Bank Limited in relation to this facility is awaited as on the date of the Prospectus. Any subsequent adverse action by any regulatory authority or statutory authority or the lenders or non-removal of names from the list of Wilful Defaulters in the abovementioned matter may adversely affect our reputation.

10) **Negative cash flows from operating and investing activities:** We have in the past, and may in the future, experience negative cash flows from operating activities due to significant movements in our working capital. For instance, in the three months period ended June 30, 2026, Fiscal 2026 and Fiscal 2025, we experienced a net cash outflow in the operating activities of ₹(117.64) million, ₹(266.44) million, and ₹(97.85) million. Any negative cash outflows over extended periods, or significant cash outflows from the short term from, could have an adverse impact on our cash flow requirements, business operations and growth plans. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the years indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		(in ₹ million)		
Net cash from/(used) in operating activities	(117.64)	(266.44)	(97.85)	421.81
Net cash flows from/(used) in investing activities	(97.07)	(635.75)	(598.23)	(326.88)
Net cash flows from/(used) in financing activities	159.66	1,016.61	631.10	(61.02)

11) **Dependent on timely availability of working capital risk:** Our operations require continuous working capital to maintain adequate levels of raw materials, stores, finished goods, and trade receivables. A substantial portion of our sales is made on credit, with payment terms typically up to 90 days, depending on market practices and customer profiles. Delays in collecting receivables, especially during adverse economic conditions or customer-specific challenges, could constrain our cash flows and limit our ability to fund operations.

Our net working capital requirements for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with our net working capital requirements as a percentage of our revenue from operations for the respective periods are set in the table below:

"While more than 50% of our raw materials originate from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.

3) **Customer Concentration risk:** We derive a major portion of our revenue from operations from few customers. Any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top 5 customers, our top 10 customers and our top 20 customers, for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
Largest customer	1,885.39	38.54%	3,016.83	25.75%	2,416.18	29.29%	2,536.90	38.57%
Top 5 customers	3,587.33	73.33%	7,613.74	64.99%	5,260.51	63.78%	3,743.36	56.91%
Top 10 customers*	4,109.57	84.00%	8,964.54	76.52%	6,166.60	74.75%	4,720.40	71.76%
Top 20 customers	4,535.37	92.71%	10,128.73	86.46%	6,992.04	84.76%	5,473.44	83.21%

"While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customer names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.

We sold products to domestic customers and overseas customers including from UAE, Qatar, Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland, Bangladesh and Netherlands. Our revenues from operations split across domestic and exports markets for the three months period ended June 30, 2026, and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

Geographic Regions	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Domestic markets	4,549.21	93.00%	10,631.69	90.74%	7,359.15	89.21%	5,712.41	86.85%
Exports	342.35	7.00%	1,084.85	9.26%	890.43	10.79%	865.26	13.15%
- Middle East*	299.99	6.13%	945.63	8.07%	838.43	10.16%	795.67	12.09%
- Rest of the World**	42.36	0.87%	139.22	1.19%	52.00	0.63%	69.59	1.06%
Total	4,891.56	100.00%	11,716.54	100.00%	8,249.58	100.00%	6,577.67	100.00%

*Middle East includes UAE, Qatar | **Rest of the World includes Canada, USA, Australia, Israel, Nepal, Singapore, UK, China, Sri Lanka, Poland and Netherlands.

4) **Strict quality requirements and any product defect issues risk:** We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. Any defect in our finished products may result in customers making a guarantee/warranty claim. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated.

5) **Geographic concentration of business operation through manufacturing facilities concentrated in Rajasthan risk:** We have two operational Manufacturing Facilities at Bhiwadi, Rajasthan, and one Manufacturing Facility at Bengaluru, India. Any disruptions, breakdown or shutdown of our Manufacturing Facilities, due to, inter alia, (i) breakdown or failure of equipment, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) obsolescence, (v) labour disputes, (vi) infectious diseases (such as the COVID-19 pandemic), and (vii) political instability, could result in the disruption of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Further, due to the geographic concentration of our Manufacturing Facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could result in the damage or destruction of a significant portion of our manufacturing abilities, and/or otherwise materially adversely affect our business, results of operations, financial condition and cash flows. For further details of our properties, see "Our Business- Properties" on page 248 of the Prospectus.

For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Net Working capital requirements as a percentage of revenue from operations (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements as a percentage of revenue from operations (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements as a percentage of revenue from operations (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)	Net Working capital requirements as a percentage of revenue from operations (in ₹ million)	Net Working capital requirements as a percentage of revenue from operations (%)
2,836.59	57.99%	2,352.99	20.08%	1,148.35	13.92%	599.46	9.11%

* Net Working capital requirements is calculated as Trade Receivables plus Inventories minus Trade Payables for respective year.

Our working capital requirements may also increase due to modifications in payment terms with customers, delivery delays due to de-stocking at customer's end, underpricing of contracts, unanticipated project costs, regulatory changes, or broader economic conditions. These factors can lead to increased trade receivables and write-offs, further straining liquidity. In such cases, we may need to avail additional borrowings, raising our interest burden and exposing us to restrictive covenants under financing arrangements, which could limit our financial flexibility.

12) **Dependent on the networking cables in wires and cables industry risk:**

We derive a majority of our revenue from operations from the manufacture and supply of networking cables. The table below sets out our revenue derived from the sale of networking cables and solutions in the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations for the same period:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹millions	As a % of our revenue from operations	In ₹millions	As a % of our revenue from operations	In ₹millions	As a % of our revenue from operations	In ₹millions	As a % of our revenue from operations
Revenue from networking cables and solutions	3,355.82	68.60%	9,165.65	78.23%	7,250.58	87.90%	5,490.58	83.47%

As a result, our business and financial condition is heavily dependent on the performance of networking cables and solutions market globally and in India and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for networking cables and solutions in India or abroad, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects.

13) Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

14) The Price/Earnings ratio based on Basic and Diluted EPS for Fiscal 2026 for our Company at the lower end of the price band (i.e. Floor Price) is 48.96 times and at the upper end of the price band (i.e. Cap Price) is 51.61 times. The average Industry group Price/Earning ratio is 128.11.

15) The weighted average cost of acquisition of Equity Shares for the Promoter Selling Shareholders ranges from ₹Nil to 0.01 per Equity Shares and the Offer Price at upper end of the Price Band is ₹272 per Equity Share.

16) The Weighted Average Return on Net Worth for last three fiscal years is 30.66%.

17) **Weighted average cost of acquisition of Specified Securities held of our Promoters (also the Promoter Selling Shareholders) as on the date of the Prospectus and as on one year prior to the date of the Prospectus**

Name of acquirer	Number of Equity Shares of face value of ₹1 each as on the date of the Prospectus*	Weighted average cost of acquisition per Equity Share as on the date of the Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of the Prospectus (₹)*
Vipul Nagpal**	24,722,800*	0.01	NA
Garima Nagpal**	5,788,000	0.01	NA
Vardaan Nagpal	100,000	0.00	NA
Vipul Family Trust*	34,057,593	0.00	NA
Garima Family Trust*	35,712,000	0.00	NA

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Company has sub-divided 1,020,350 equity shares of face value of ₹10 each to 10,203,500 Equity Shares of face value of ₹1 each. Accordingly, the transactions provided above are respected at the current face value ₹1 each.

⁴Includes transfer of 10,000 equity shares at face value ₹1 by way of gift from Vipul Nagpal on November 24, 2024

⁵Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20) of Restated Consolidated And Standalone Financial Information}

18. The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year preceding the date of the Prospectus	272.00	1.00 time	Nil-272.00
Last eighteen months preceding the date of the Prospectus	272.00	1.00 time	Nil-272.00
Last three years preceding the date of the Prospectus	4.81	56.55 times	Nil-272.00

*As certified by Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W) by way of their certificate dated September 29, 2026.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 24, 2026
	BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 25, 2026
	BID/OFFER CLOSED ON: TUESDAY, SEPTEMBER 29, 2026

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (such portion referred to as “QIB Portion”), and our Company in consultation with the BRLMs, allocated 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which 40% of the Anchor Investor Portion was reserved in the following manner (i) 33.33% was reserved for allocation to domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively at or above the price at which allocation was made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares was available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (excluding the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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.. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was 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 was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allowed to be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily use the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see ‘Offer Procedure’ on page 437 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, September 24, 2026. The Company received 20 applications from 14 Anchor Investors for 6,618,150 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 272 per Equity Share. A total of 6,088,233 Equity Shares were allocated under the Anchor Investor Portion aggregating to 1,655,999,376/-.

The Offer received 3,851,544 applications for 1,390,478,650 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 68.52 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED*	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	3,643,866	229,738,465	7,102,940	32.34	62,479,155,255.00
B	Non-Institutional Investors - More than ₹ 200,000 and up to ₹1,000,000	136,544	108,502,240	1,014,706	106.93	29,500,872,995.00
C	Non-Institutional Investors - More than ₹ 1,000,000	70,955	264,763,015	2,029,412	130.46	72,015,182,965.00
D	QIBs (excluding Anchors Investors)	159	780,856,780	4,058,823	192.39	212,393,044,160.00
E	Anchor Investors	20	6,618,150	6,088,233	1.09	1,800,136,800.00
	Total	3,851,544	1,390,478,650	20,294,114	68.52	378,188,392,175.00

*This excludes 9,139 applications for 577,280 Equity Shares aggregating to Rs. 157,096,995/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR. NO	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	258	312,510	0.02	312,510	0.02
2	259	17,050	0.00	329,560	0.02
3	260	104,390	0.01	433,950	0.03
4	261	12,705	0.00	446,655	0.03
5	262	23,485	0.00	470,140	0.03
6	263	4,400	0.00	474,540	0.03
7	264	7,755	0.00	482,295	0.03
8	265	144,595	0.01	626,890	0.04
9	266	20,515	0.00	647,405	0.05
10	267	7,590	0.00	654,995	0.05
11	268	24,530	0.00	679,525	0.05
12	269	30,470	0.00	709,995	0.05
13	270	246,235	0.02	956,230	0.07
14	271	236,775	0.02	1,193,005	0.08
15	272	1,194,157,140	84.13	1,195,350,145	84.22
	CUTOFF	224,011,315	15.78	1,419,361,460	100.00
		1,419,361,460	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Wednesday, September 30, 2026.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 272 /- per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 31,272,44 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 7,102,940 Equity Shares to 129,144 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SL NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANTS	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	55	3,338,965	94.90	183,643,075	82.68	55	86 : 2343	6,740,635
2	110	95,676	2.72	10,524,360	4.74	55	33 : 899	193,160
3	165	28,796	0.82	4,751,340	2.14	55	33 : 899	58,135
4	220	13,567	0.39	2,984,740	1.34	55	33 : 899	27,390
5	275	10,105	0.29	2,778,875	1.25	55	21 : 572	20,405
6	330	4,834	0.14	1,595,220	0.72	55	29 : 792	9,735
7	385	4,965	0.14	1,911,525	0.86	55	25 : 682	10,010
8	440	1,613	0.05	709,720	0.32	55	3 : 82	3,245
9	495	1,162	0.03	575,190	0.26	55	43 : 1162	2,365
10	550	3,724	0.11	2,048,200	0.92	55	11 : 299	7,535
11	605	814	0.02	492,470	0.22	55	15 : 407	1,650
12	660	858	0.02	566,280	0.25	55	31 : 858	1,705
13	715	13,350	0.38	9,545,250	4.30	55	49 : 1335	26,950
	110 to 715	0	0.00	0	0.00	1	20 : 6587	20
	TOTAL	3,518,429	100.00	222,126,245	100.00			7,102,940

Note : 1 additional Share shall be allotted to 20 Allottees from amongst 6587 Successful Allottees from the categories 110 to 715 (i.e.excluding successful applicants from Category 55) in the ratio of 20 : 6587

B. Allotment to Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹ 272/- per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 2,00,000 and up to ₹ 1000,000 has been subscribed to the extent of 104.95756 times (after rejections). The total number of Equity Shares Allotted in this category is 1,014,706 Equity Shares to 1,317 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	770	127,746	95.29	98,364,420	92.36	770	7 : 712	967,120
2	825	2,076	1.55	1,712,700	1.61	770	20 : 2076	15,400
3	880	523	0.39	460,240	0.43	770	5 : 523	3,850
4	935	354	0.26	330,990	0.31	770	3 : 354	2,310
5	990	262	0.20	259,380	0.24	770	3 : 262	2,310
6	1045	142	0.11	148,390	0.14	770	1 : 142	770
7	1100	489	0.36	537,900	0.51	770	5 : 489	3,850
8	1155	162	0.12	187,110	0.18	770	2 : 162	1,540
9	1210	56	0.04	67,760	0.06	770	1 : 56	770
10	1265	50	0.04	63,250	0.06	770	0 : 50	0
11	1320	55	0.04	72,600	0.07	770	1 : 55	770
12	1375	65	0.05	89,375	0.08	770	1 : 65	770
13	1430	45	0.03	64,350	0.06	770	0 : 45	0
14	1485	92	0.07	136,620	0.13	770	1 : 92	770
15	1540	253	0.19	389,620	0.37	770	2 : 253	1,540
16	1595	33	0.02	52,635	0.05	770	0 : 33	0
17	1650	115	0.09	189,750	0.18	770	1 : 115	770
18	1705	29	0.02	49,445	0.05	770	0 : 29	0
19	1760	32	0.02	56,320	0.05	770	0 : 32	0
20	1815	755	0.56	1,370,325	1.29	770	7 : 755	5,390
21	1870	138	0.10	258,060	0.24	770	1 : 138	770
22	1925	33	0.02	63,525	0.06	770	0 : 33	0
23	1980	21	0.02	41,580	0.04	770	0 : 21	0
24	2035	28	0.02	56,980	0.05	770	0 : 28	0
25	2090	8	0.01	16,720	0.02	770	0 : 8	0
26	2145	12	0.01	25,740	0.02	770	0 : 12	0
27	2200	56	0.04	123,200	0.12	770	1 : 56	770
28	2255	9	0.01	20,295	0.02	770	0 : 9	0
29	2310	55	0.04	127,050	0.12	770	1 : 55	770
30	2365	9	0.01	21,285	0.02	770	0 : 9	0
31	2420	7	0.01	16,940	0.02	770	0 : 7	0
32	2475	8	0.01	19,800	0.02	770	0 : 8	0
33	2530	7	0.01	17,710	0.02	770	0 : 7	0
34	2585	13	0.01	33,605	0.03	770	0 : 13	0
35	2640	7	0.01	18,480	0.02	770	0 : 7	0
36	2695	6	0.00	16,170	0.02	770	0 : 6	0
37	2750	44	0.03	121,000	0.11	770	0 : 44	0
38	2805	5	0.00	14,025	0.01	770	0 : 5	0

⁶Pursuant to resolutions passed by the Board at their meeting held on December 16, 2024 and the Shareholders at their EGM held on December 17, 2024, the Company has issued bonus equity shares of face value of ₹1 each in the ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025 (refer note no. 20) of Restated Consolidated and Standalone Financial information). Additionally, there are certain transfer of shares through gifts.

19. The two BRLMs associated with the Offer have handled 93 public issues in the past three years, out of which 26 issue closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	35	10
JM Financial Limited	33	10
Common Issues of above BRLMs*	25	6
Total	93	26

*Issues handled where there were common BRLMs.

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
39	2860	7	0.01	20,020	0.02	770	0 : 7	0
40	2915	12	0.01	34,980	0.03	770	0 : 12	0
41	2970	14	0.01	41,580	0.04	770	0 : 14	0
42	3025	12	0.01	36,300	0.03	770	0 : 12	0
43	3080	20	0.01	61,600	0.06	770	0 : 20	0
44	3135	5	0.00	15,675	0.01	770	0 : 5	0
45	3190	1	0.00	3,190	0.00	770	0 : 1	0
46	3245	1	0.00	3,245	0.00	770	0 : 1	0
47	3300	16	0.01	52,800	0.05	770	0 : 16	0
48	3355	9	0.01	30,195	0.03	770	0 : 9	0
49	3410	2	0.00	6,820	0.01	770	0 : 2	0
50	3465	4	0.00	13,860	0.01	770	0 : 4	0
51	3520	3	0.00	10,560	0.01	770	0 : 3	0
52	3575	9	0.01	32,175	0.03	770	0 : 9	0
53	3630	144	0.11	522,720	0.49	770	1 : 144	770
	Non Allottees	-	0.00	-	0.00	770	4 : 521	3,080
	825 to 3630 (Allottees)	-	0.00	-	0.00	10	1 : 1	610
	825 to 3630 (Allottees)	-	0.00	-	0.00	1	6 : 61	6
	Total	134,059	100.00	106,501,065	100.00			1,014,706

Notes:

1 (One) lot of 700 shares have been allocated to all the 521 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4 : 521

10 additional Shares have been allocated to 61 Successful Allottees from all the Categories (excluding the Category 770) in the ratio of 1:1

1 additional Shares have been allocated to 61 Successful Allottees from all the Categories (excluding the Category 770) in the ratio of 6 : 61

C. Allotment to Non-Institutional Investors (More than ₹1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹ 272 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above 1,000,000 has been subscribed to the extent of 129.36602 times (after rejections). The total number of Equity Shares Allotted in this category is 2,029,412 Equity Shares to 2,635 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	3685	66,935	95.14	246,655,475	93.95	770	16 : 427	1,931,160
2	3740	1,267	1.80	4,738,580	1.80	770	47 : 1267	36,190
3	3795	341	0.48	1,294,095	0.49	770	13 : 341	10,010
4	3850	514	0.73	1,978,900	0.75	770	19 : 514	14,630
5	3905	241	0.34	941,105	0.36	770	9 : 241	6930
6	3960	188	0.27	744,480	0.28	770	7 : 188	5,390
7	4015	83	0.12	333,245	0.13	770	3 : 83	2310
8	4070	65	0.09	264,550	0.10	770	2 : 65	1540
9	4125	53	0.08	218,625	0.08	770	2 : 53	1540
10	4180	27	0.04	112,860	0.04	770	1 : 27	770
11	4235	27	0.04	114,345	0.04	770	1 : 27	770
14	4400	37	0.05	162,800	0.06	770	1 : 37	770
15	4455	44	0.06	196,020	0.07	770	2 : 44	1540
18	4620	23	0.03	106,260	0.04	770	1 : 23	770
	Non Allottees	0	0.00	0	0.00	770	7 : 249	5390
	All Allottees	0	0.00	0	0.00	1	462 : 2635	462
	Total	70,354	100.00	262,536,945	100.00			2,029,412