



(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: August 7, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



SILVER CONSUMER ELECTRICALS LIMITED
CORPORATE IDENTITY NUMBER: U46539GJ2021PLC122633

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India		Ashwin Najabhai Chavda <i>Company Secretary and Compliance Officer</i>		Email: cs@silverpumps.com Tel: +91 74 8607 9820	www.silverpumps.com
OUR PROMOTERS: VINIT DHARAMSHIBHAI BEDIYA AND VIDHI VINIT BEDIYA					
DETAILS OF THE OFFER TO THE PUBLIC					
TYPE	SIZE OF FRESH ISSUE*	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIB, NIB AND RIB	
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹14,000.00 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 389. For details in relation to share reservation among QIBs, NIBs and RIBs (<i>as defined hereinafter</i>) see “Offer Structure” on page 411.	
DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION					
NAME OF SELLING SHAREHOLDER		TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#	
Vinit Dharamshibhai Bediya		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million	1.62	
#As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025. For further details, see “The Offer” on page 73.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and the Offer Price determined by our Company in consultation with the Book Running Lead Managers, 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” beginning on page 116 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 28.					
COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.					
LISTING					

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

BOOK RUNNING LEAD MANAGERS			
NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	Motilal Oswal Investment Advisors Limited	Kunal Thakkar / Sankita Ajinkya	E-mail: Scel.ipo@motilaloswal.com Tel: +91 22 7193 4380
	ICICI Securities Limited	Rahul Sharma / Ashik Joisar	E-mail: silverconsumer.ipo@icicisecurities.com Tel: +91 22 6807 7100
	JM Financial Limited	Prachee Dhuri	E-mail: silverconsumer.ipo@jmfl.com Tel: +91 22 6630 3030
	Choice Capital Advisors Private Limited	Nimisha Joshi / Shreya Poddar	E-mail: scel.ipo@choiceindia.com Tel: +91 022 6707 9999/ 7919
REGISTRAR TO THE OFFER			
NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalakrishnan	E-mail: silverconsumer.ipo@in.mpms.mufg.com Tel: +91 810 811 4949
BID/OFFER PERIOD			
ANCHOR INVESTOR BID/ OFFER PERIOD		[●](1)	
BID/ OFFER OPENS ON		[●]	
BID/ OFFER CLOSING ON		[●](2)(3)	

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

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

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

* Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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.



SILVER CONSUMER ELECTRICALS LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of 'Silver Engineering Co.' pursuant to a partnership deed dated August 6, 1981 between Dharamshibhai Mohanbhai Bediya and Gokalbhai Purshottambhai Patel having its principal place of business at Vaidhyavadi Sheri, Rajkot 360 004, Gujarat, India on the terms and conditions contained in the said partnership deed. The partnership firm was registered on February 19, 1986, with the Registrar of Firms, Rajkot Division, Rajkot, Gujarat. Subsequently, our name was changed from 'Silver Engineering Co.' to 'Silver Consumer Electricals'. The name change was undertaken to reflect the nature of the business of the partnership firm in which it was engaged. Further, the partnership firm was converted to a private limited company in the name of 'Silver Consumer Electricals Private Limited' pursuant to a partnership resolution dated April 10, 2021, and pursuant to Part I of Chapter XXI of the Companies Act, 2013, vide certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company changed from 'Silver Consumer Electricals Private Limited' to 'Silver Consumer Electricals Limited' pursuant to a Board resolution dated December 12, 2024, and a Shareholders' resolution dated December 13, 2024, and a fresh certificate of incorporation dated January 6, 2025, was issued by the RoC. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 244.

Registered and Corporate Office: Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India
Tel: +91 74 8607 9820; **Website:** www.silverpumps.com; **Contact person:** Ashwin Najabhai Chavda, Company Secretary and Compliance Officer; **E-mail:** cs@silverpumps.com;

Corporate Identity Number: U46539GJ2021PLC122633

OUR PROMOTERS: VINIT DHARAMSHIBHAI BEDIYA AND VIDIHI VINIT BEDIYA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SILVER CONSUMER ELECTRICALS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹14,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,000.00 MILLION BY VINIT DHARAMSHIBHAI BEDIYA (THE "PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT FOR AN AMOUNT UP TO ₹2,000.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. 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 SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIBs of which (a) one third 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 the 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 other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 414.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and the Offer Price determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 116, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 28.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 466.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: Scel.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor Grievance E-mail: moiaipredressal@motilaloswal.com Contact Person: Kunal Thakkar / Sankita Ajinkya SEBI Registration No: INM000011005	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: silverconsumer.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Rahul Sharma / Ashik Joisar SEBI Registration No.: INM000011179	JM Financial Limited 7 th Floor, Nergay Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: silverconsumer.ipo@jmfml.com Website: www.jmfml.com Investor Grievance E-mail: grievance.jbd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Choice Capital Advisors Private Limited Sunil Patodia Tower Plot No. 156-158 J. B. Nagar, Andheri East Mumbai 400 099 Maharashtra, India Tel: +91 022 6707 9999/7919 E-mail: scel.ipo@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Investor Grievance E-mail: regulator_advisors@choiceindia.com Contact Person: Nimisha Joshi / Shreya Poddar SEBI Registration No.: INM000011872	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: silverconsumer.ipo@in.mpmf.com Website: in.mpmf.com Investor Grievance E-mail: silverconsumer.ipo@in.mpmf.com Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058

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

- (1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
- (2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

TABLE OF CONTENTS

SECTION I: GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
OFFER DOCUMENT SUMMARY	14
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	23
FORWARD-LOOKING STATEMENTS	26
SECTION II: RISK FACTORS	28
SECTION III: INTRODUCTION	73
THE OFFER	73
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION	75
GENERAL INFORMATION	79
CAPITAL STRUCTURE	87
OBJECTS OF THE OFFER	99
BASIS FOR OFFER PRICE	116
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	126
SECTION IV: ABOUT OUR COMPANY	131
INDUSTRY OVERVIEW	131
OUR BUSINESS	206
KEY REGULATIONS AND POLICIES	236
HISTORY AND CERTAIN CORPORATE MATTERS	244
OUR MANAGEMENT	260
OUR PROMOTERS AND PROMOTER GROUP	280
DIVIDEND POLICY	283
SECTION V: FINANCIAL INFORMATION	284
RESTATED CONSOLIDATED FINANCIAL INFORMATION	284
OTHER FINANCIAL INFORMATION	344
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	346
CAPITALISATION STATEMENT	372
FINANCIAL INDEBTEDNESS	373
SECTION VI: LEGAL AND OTHER INFORMATION	376
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	376
GOVERNMENT AND OTHER APPROVALS	382
SECTION VII: OUR GROUP COMPANIES	386
SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES	389
SECTION IX: OFFER INFORMATION	405
TERMS OF THE OFFER	405
OFFER STRUCTURE	411
OFFER PROCEDURE	414
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	434
SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	436
SECTION X: OTHER INFORMATION	466
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	466
DECLARATION	469

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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, directions, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, directions, clarifications or policies or articles of association or memorandum of association 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 that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” on pages 99, 116, 126, 131, 236, 244, 284, 373, 376, 389 and 436, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
“our Company” or “the Company”	Silver Consumer Electricals Limited, a company incorporated under the Companies Act, 2013, having its registered and corporate office at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis

Company related terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 266
“Auditors” or “Statutory Auditors”	S K Patodia & Associates LLP, Chartered Accountants, current statutory auditors of our Company
BAPL	Bediya Automation Private Limited (<i>formerly known as Bediya Pipes Private Limited</i>)
BPPL	Bediya Packaging Private Limited
BWCPL	Bediya Wires & Cables Private Limited
“Board” or “Board of Directors”	Board of directors of our Company, as constituted from time to time. For further information, see “ <i>Our Management</i> ” on page 260
Chairman and Managing Director	The chairman and managing director of our Company, namely, Vinit Dharamshibhai Bediya
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely, Rajeev Atmarambhai Didwania, as described in “ <i>Our Management</i> ” on page 260
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Ashwin Najabhai Chavda
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 270
Director(s)	The directors on our Board, as appointed from time to time. For details, see “ <i>Our Management</i> ” on page 260
Equity Shares	Equity shares of our Company having face value of ₹2 each
ESOP 2025	Silver Employee Stock Option Scheme 2025, as amended
Executive Director(s)	Executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” on page 260
Group Companies	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in “ <i>Our Group Companies</i> ” on page 386
“Non-Executive Independent Director(s)”	Independent directors on our Board, as disclosed in “ <i>Our Management</i> ” on page 260
IPO Committee	The IPO committee of our Board as described in “ <i>Our Management – Committees of the Board – IPO Committee</i> ” on page 271

Term	Description
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 276
Manufacturing Facility	Manufacturing facility of our Company operating from Revenue Plot No. 1 to 6 of Survey No. 36 to 47/p1, Village: Haripar (Taravada), Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 268
Non-Executive Director(s)	Non-executive director(s) (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” on page 260
Promoters	Vinit Dharamshibhai Bediya and Vidhi Vinit Bediya
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 282
Promoter Selling Shareholder	Vinit Dharamshibhai Bediya
Registered and Corporate Office	Registered and corporate office of our Company located at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad
Restated Consolidated Financial Information	The restated financial information of our Company comprising: (i) the restated consolidated statement of assets and liabilities of our Company and its Subsidiaries as at March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025 and March 31, 2024 together with the statement of material accounting policies, and other explanatory information relating to such financial periods; and (ii) the restated standalone statement of assets and liabilities as at March 31, 2023, our restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity for the financial year ended March 31, 2023 together with the statement of material accounting policies and other explanatory information relating to March 31, 2023, are derived from our audited consolidated financial statements as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and audited standalone financial statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS and restated as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 269
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” on page 276
“SHA” or “Shareholders’ Agreement”	Shareholders’ agreement dated June 8, 2024 (including the deeds of adherence executed in its terms thereof) entered into by and among our Company, Vinit Dharamshibhai Bediya, Dharamshibhai Mohanbhai Bediya, Singularity Growth Opportunities Fund-I, Arpit Khandelwal, Mahima Stocks Private Limited, Anantroop Financial Advisory Services Private Limited, Pallavi Dhoot, Mithun Padam Sacheti, Siddhartha Sacheti, Mukund Modi, Nirmal Kumar Agarwal, Shridhar Modi, Hema Agarwal, Sunita Lashkari, and Mohan Lal Lashkari, as amended pursuant to the Waiver cum Amendment Agreement
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ” on page 269
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	The subsidiaries of our Company namely, BAPL, BPPL and BWCPL as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 247
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated May 1, 2025 to the Shareholders’ Agreement

Offer Related Terms

Term	Description
ILattice	Lattice Technologies Private Limited
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 to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 414
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Gujarati national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

Term	Description
	Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. 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
“Bidder(s)” or “Applicant(s)”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Motilal Oswal Investment Advisors Limited, ICICI Securities Limited, JM Financial Limited and Choice Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , 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
Choice	Choice Capital Advisors Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
“Confirmation of Allocation Note” or “CAN”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders 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 (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	●
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 7, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being ●
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to ● Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million by our Company. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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

Term	Description
	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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
“Industry Report” or “1Lattice Report”	Industry report titled ‘ <i>ECD, agriculture equipment and ODM industry report</i> ’ dated August 6, 2025 prepared and issued by 1Lattice. The 1Lattice Report has been exclusively commissioned and paid for by our Company in connection with the Offer
I-Sec	ICICI Securities Limited
JM	JM Financial Limited
Materiality Policy	The policy adopted by our Board in its meeting dated August 1, 2025 for determining identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency, prior to filing the Red Herring Prospectus
MOIAL	Motilal Oswal Investments Advisors Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 99
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹2 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
“Non-Resident Indians” or “NRI(s)”	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash consideration at a price of ₹[●] each, aggregating up to ₹14,000.00 million, comprising of a Fresh Issue and an Offer for Sale. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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

Term	Description
Offer Agreement	The offer agreement dated August 7, 2025 entered into amongst our Company, the Promoter Selling Shareholder 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 [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million being offered for sale by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 99
Offered Shares	An aggregate of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank(s), under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIB(s)” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors

Term	Description
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular
Registrar Agreement	The registrar agreement dated August 6, 2025 entered into, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
Resident Indian	A person resident in India, as defined under FEMA
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
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 aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 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 Redress 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&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, 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 and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular) dated May 30, 2022, (to the extent that this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

A. GAAP financial measures

Following are the GAAP financial measures identified in “*Basis for Offer Price*” on page 116.

Term	Description
Revenue from Operations	Revenue from operations includes revenue from sale of products and services and other operating revenue
PAT	PAT means profit after tax for the year

B. Non-GAAP financial measures

Following are the non-GAAP financial measures identified in “*Basis for Offer Price*” on page 116.

Term	Description
Gross Profit	Gross profit is calculated as Revenue from Operations minus cost of materials consumed and changes in inventories of finished goods, stock-in-trade and work-in-progress and purchases of stock-in-trade
Gross Margin	Gross margin is calculated as Gross Profit divided Revenue from Operations for the year
EBITDA	EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses and excluding exceptional items
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by Total Income
PAT Margin	PAT margin is calculated as PAT divided by Total Income
Revenue from Operations Growth	Revenue from operations growth is the percentage growth in revenue from operations for the current year over revenue from operations for the immediately preceding year
Return on Equity	Return on equity is calculated as PAT divided by average total equity i.e., average of opening total equity at the beginning of a fiscal year and closing total equity at the end of the same fiscal year
Return on Capital Employed	Return on capital employed is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and excluding exceptional items. Average capital employed is calculated as average of opening total equity and total borrowings at the beginning of a fiscal year and closing total equity and total borrowings at the end of the same fiscal year. Total borrowings include current & non-current borrowings

C. Non-Financial operational measures

Following are the non-financial operational measures identified in “*Basis for Offer Price*” and “*Our Business*” on pages 116 and 206, respectively.

Term	Description
Revenue by Business Model	Revenue by business model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which business model split is not available
Revenue by Product Categories	Revenue by product categories includes revenue from sale of ECD and agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available
Net Working Capital Days	Net working capital days is calculated as current trade receivable turnover days plus inventory (work-in-progress (WIP), raw material, finished goods) turnover days and subtracted by current trade payables turnover days
Gross Asset Turnover Ratio	Gross asset turnover ratio is calculated as Revenue from Operations divided by closing Gross Block. Gross Block represents the total cost of all property plant and equipment

Technical, industry and business-related terms or abbreviations

Term	Definition
AC	Alternating current
BLDC	Brushless direct current
CAD	Computer-aided design
CAGR	Compounded annual growth rate
CNC	Computer numerical control
DC	Direct current
ECD	Electrical consumer durables
EMS	Electronics manufacturing services
ERP	Enterprise resource planning
FMCG	Fast-moving consumer goods
FMEG	Fast moving electrical goods
IEC	International Electrotechnical Commission
IoT	Internet of things
IQC	Incoming quality inspection

Term	Definition
ISO	International Organization for Standardization
LED	Light-emitting diode
NPD	New product development
ODM	Original design manufacturer
OEM	Original equipment manufacturer
PBCA	Printed circuit board assemblies
PCB	Printed circuit board
PMSM	Permanent magnet synchronous motors
R&D	Research and development
SKUs	Stock-keeping units
TPW fans	Table, pedestal and wall fans
VMC	Vertical machining centres

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees”	Indian rupees
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 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
CSR	Corporate social responsibility
Copyright Act	Copyright Act, 1957, as amended
Cost of Goods Sold	Sum of cost of materials consumed and changes in inventories
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director identification number
DP ID	Depository participant’s identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961

Term	Description
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know your customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National automated clearing house
“NAV” or “Net Asset Value”	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- resident external
NRI	A non-resident Indian as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/00154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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

Term	Description
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/ MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Sq. ft.	Square feet
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999, as amended
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“Qualified institutional buyers”, as defined in Rule 144A. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 months period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information” and “Outstanding Litigation and Material Developments” on pages 28, 73, 87, 99, 131, 206, 280, 284, and 376, respectively. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “Restated Consolidated Financial Information” on page 284.

Summary of the primary business of our Company

We are a large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, lighting, other consumer electrical products and agricultural equipment. We operate a dual business model, i.e., (i) own branded sales under “Silver” and “Bediya” brands; and (ii) designing, manufacturing and supplying products to renowned original equipment manufacturers in India.

Summary of the industry in which our Company operates

The electrical consumer durables segment encompasses a diverse range of electrical products including fast moving electrical goods. The fast-moving electrical goods segment covers everyday electrical essentials like fans, lighting solutions, and switchgears and other small home appliances. Indian pump industry is segmented into agricultural, industrial, and residential pumps. The manufacturing of agricultural equipment encompasses the design, production, and assembly of machinery and tools used in farming and related activities. This ranges from complex equipment like tractors, combine harvesters, transplanters, and power tillers to simpler equipment such as rotavators, seed drillers, and harrows (*Source: ILattice Report*).

Our Promoters

Our Promoters are Vinit Dharamshibhai Bediya and Vidhi Vinit Bediya. For further details, see “Our Promoters and Promoter Group” on page 280.

Offer Size

The details of the Offer are set out below:

Offer⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹14,000.00 million
of which:	
(i) Fresh Issue⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million
(ii) Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million

⁽¹⁾ The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at its meetings dated March 26, 2025 and August 7, 2025. Our Shareholders authorised the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated March 28, 2025.

⁽²⁾ Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 7, 2025. The Promoter Selling Shareholder approved his participation in the Offer for Sale. For details on consent of the Promoter Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 73 and 389, respectively.

⁽³⁾ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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 Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 73 and 411, respectively.

Objects of the Offer

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

Particulars	Amount (in ₹ million) [^]
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by:	
(i) our Company;	8,650.00
(ii) our Subsidiary, namely, BAPL	350.00
General corporate purposes [*]	[●] [#]
Total[*]	[●]

^{*} To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[#] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[^] Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.

For further details, see “Objects of the Offer” on page 99.

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

The aggregate pre-Offer shareholding as at the date of Draft Red Herring Prospectus and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group (other than our Promoters) is set out below:

Name of Shareholders	Pre-Offer shareholding [#]		Post-Offer shareholding [*]	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoter				
Vinit Dharamshibhai Bediya [^]	138,586,065	48.99	[●]	[●]
Promoter Group				
Dharamshibhai Mohanbhai Bediya	22,232,100	7.86	[●]	[●]
Total	160,818,165	56.85	[●]	[●]

^{*} Subject to completion of the Offer and finalization of the Allotment.

[^] Also the Promoter Selling Shareholder.

[#] There are no options granted under ESOP 2025 as of the date of this Draft Red Herring Prospectus and therefore no dilutive effect has been considered on the pre-Offer Equity Share capital.

Further, as on the date of this Draft Red Herring Prospectus, one of our Promoters, Vidhi Vinit Bediya neither holds nor has acquired any Equity Shares in our Company.

For further details, see “Capital Structure” and “Our Promoters and Promoter Group” on pages 87 and 280, respectively.

Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders as at Allotment

The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre-Offer shareholding as on the date of the price band advertisement ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares of face value of ₹2 each	Shareholding (in %) (on a fully diluted basis	At the lower end of the Price Band (in ₹ million)		At the upper end of the Price Band (in ₹ million)	
				Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Shareholding (in %) (on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Shareholding (in %) (on a fully diluted basis ⁽¹⁾
Promoters							
1.	Vinit Dharamshibhai Bediya^	[●]	[●]	[●]	[●]	[●]	[●]
2.	Vidhi Vinit Bediya	[●]	[●]	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as on the date of the price band advertisement ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares of face value of ₹2 each	Shareholding (in %) (on a fully diluted basis	At the lower end of the Price Band (in ₹ million)		At the upper end of the Price Band (in ₹ million)	
				Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Shareholding (in %) (on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value of ₹2 each ⁽¹⁾	Shareholding (in %) (on a fully diluted basis ⁽¹⁾
Promoter Group (other than our Promoters) [#]							
1.	Dharamshibhai Mohanbhai Bediya	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[^] Also Promoter Selling Shareholder

[#] Other than Dharamshibhai Mohanbhai Bediya, no member of the Promoter Group holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Notes:

⁽¹⁾ To be updated upon finalisation of Price Band.

⁽²⁾ To be updated at pre-issue and price band advertisement stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details of the Offer, see “Capital Structure” on page 87.

Summary of Restated Consolidated Financial Information

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

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	545.29	470.59	400.00
Total income	16,121.26	8,936.60	4,209.74
Restated profit for the year	476.94	282.39	197.13
Restated basic earnings per Equity Share (in ₹)	1.88	1.22	1.16
Restated diluted earnings per Equity Share (in ₹)	1.88	1.22	1.16
Total borrowings	7,618.76	5,897.09	1,430.54
Net Worth	6,490.16	2,905.64	1,126.04
Return on Net Worth (%)	7.35	9.72	17.51
Net Asset Value per Equity Share (in ₹)	23.80	12.35	5.63

Notes:

- Basic EPS= Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares outstanding during the year.
- Total borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year.
- Return on net worth % is computed as PAT for the year divided by net worth.
- Net worth has been calculated as the sum of equity share capital and other equity excluding capital reserve, capital redemption reserve, revaluation reserve and amalgamation reserve
- Net Asset Value per Equity share = Net worth as restated / the number of Equity Shares outstanding at the end of the year adjusted for the issue of split, in accordance with principles of Ind AS 33.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 284 and 344, respectively.

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

There are no qualifications of Statutory Auditor which has not been given effect to in the Restated Consolidated Financial Information.

Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 376, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	11	NA	NA	NA	2	93.07
Against our Company	Nil	18	1	NA	Nil	105.90
Directors[#]						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

[#] Other than the Directors who are Promoters of our Company.

Category of individuals	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved (in ₹ million) ⁽¹⁾
Key Managerial Personnel[*]			
By our Key Managerial Personnel	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil
Senior Management[^]			
By our Senior Management	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

^{*} Other than the Key Managerial Personnel who are also Directors of our Company.

[^] Other than the Key Managerial Personnel who are also a member of Senior Management.

Our Group Companies are not a party to any outstanding litigation which will have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” on page 376.

Risk factors

The following is a summary of the top ten risk factors in relation to our Company:

1. We are dependent on and derive a substantial portion of our revenue from certain key customers. Our top 10 customers accounted for 66.94%, 65.63% and 72.00% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations and financial condition.
2. For Fiscals 2025, 2024 and 2023, 78.01%, 69.42%, and 86.62% of our revenue from operations, respectively, was derived from sale of our products in the Western region in India. Any adverse developments affecting our sales in this region, could have an adverse effect on our business, results of operations and financial condition.

3. A significant portion of our revenue is derived from the sale of electricals products under electrical consumer durables vertical which accounted for 81.54%, 93.63% and 98.34% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting the electrical consumer durables market may adversely impact our business, financial condition, results of operations, cash flows and prospects.
4. If our original equipment manufacturing customers do not renew their supply contracts with us or do not continue to place orders with us, our business and results of operations will be adversely affected.
5. Production at our Manufacturing Facility is critical to our business model. Any disruption in the continuous operations at our Manufacturing Facility located in Rajkot, Gujarat, would have an adverse effect on our business, results of operations and financial condition.
6. Operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat which exposes our operations to risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
7. Shortages in or rises in the prices of raw materials or components for products we manufacture which account for majority of our costs, including those sourced from China, may adversely affect our business.
8. We depend on certain suppliers for our raw materials and other components required for our manufacturing process. Our top 10 suppliers accounted for 30.91%, 33.20% and 44.41% of our total purchases in Fiscals 2025, 2024 and 2023, respectively. Any delays or loss of these suppliers could adversely affect our production output.
9. Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.
10. We are dependent on our research and development activities for our future success. If we do not successfully develop new product features, optimizing manufacturing processes, and enhancing the performance and sustainability of our products to meet the evolving needs of our markets and OEM customers in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.

Investors are advised to carefully read “*Risk Factors*” on page 28 to have an informed view before making an investment decision in the Offer

Summary of contingent liabilities

The details of our contingent liabilities as on March 31, 2025, as derived from the Restated Consolidated Financial Information are set forth in the table below:

		(₹ in million)
Particulars	As at March 31, 2025	
Bank guarantees		247.44
Letters of credit		25.38
Export obligation		241.30
GST related matters		19.55
Total		533.67

For further details of contingent liabilities as of March 31, 2025, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 284 and 346, respectively.

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

(₹ in million)						
Nature of transactions	For the Financial Year ended					
	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Loans from related parties						
Vinit Dharamshibhai Bediya	1,000.68	6.31	204.57	2.33	94.51	2.27
Dharamshibhai Mohanbhai Bediya	5.27	0.03	318.73	3.63	288.16	6.92
Kunvarjibhai Mohanbhai Bediya (up to July 5,	-	-	-	-	0.14	

Nature of transactions	For the Financial Year ended					
	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
2022)						
Total	1,005.95	6.34	523.30	5.95	382.81	9.19
Loans repaid to related parties						
Vinit Dharamshibhai Bediya	1,000.94	6.31	203.99	2.32	237.45	5.70
Dharamshibhai Mohanbhai Bediya	4.26	0.03	318.70	3.63	436.50	10.48
Kunvarjibhai Mohanbhai Bediya (up to July 5, 2022)	-	-	-	-	3.10	0.07
Kashyap Kunvarjibhai Bediya (up to July 5, 2022)	-	-	-	-	1.13	0.03
Total	1,005.20	6.34	522.69	5.95	678.18	16.28
Issue of Equity Shares						
Dharamshibhai Mohanbhai Bediya	198.13	1.25	-	-	-	-
Total	198.13	1.25	-	-	-	-
Sale of plant and machinery						
Bediya Technocast Private Limited (with effect from September 28, 2024 to January 20, 2025)	64.11	0.40	-	-	-	-
Total	64.11	0.40	-	-	-	-
Sale of scrap						
Bediya Technocast Pvt Ltd (with effect from September 28, 2024 to January 20, 2025)	5.09	0.03	-	-	-	-
Bediya Technocast LLP (with effect from January 21, 2025)	1.64	0.01	-	-	-	-
Total	6.74	0.04	-	-	-	-
Capital advance						
Speevo Industries LLP	180.00	1.13	-	-	-	-
Total	180.00	1.13	-	-	-	-
Purchase of property, plant and equipment						
Speevo Industries LLP (Purchase of fixed assets)	-	-	0.12	-	0.15	-
Kunvarjibhai Mohanbhai Bediya	4.09	0.03	-	-	-	-
Vinit Dharamshibhai Bediya	77.39	0.49	-	-	-	-
Dharamshibhai Mohanbhai Bediya	210.39	1.33	-	-	-	-
Total	291.87	1.84	0.12	-	0.15	-
Purchase of goods/ services received						
Speevo Industries LLP	11.53	0.07	0.02	-	-	-
Bediya Technocast LLP (with effect from January 21, 2025)	29.31	0.18	-	-	-	-
Silver Foundry LLP	-	-	-	-	0.20	-
Total	40.84	0.26	0.02	-	0.20	-
Sale of goods/ services provided						
Ceramar Impex LLP	-	-	-	-	4.15	0.10
Silver Foundry LLP	0.13	-	0.01	-	0.01	-
Speevo Industries LLP	1.23	0.01	1.60	0.02	0.24	0.01
Versil Pumps LLP	-	-	-	-	-	-
Bediya Technocast LLP (with effect from January 21, 2025)	89.53	0.56	-	-	-	-
Windsor Machines Limited (with effect from September 21, 2024)	0.04	-	-	-	-	-
Total	90.93	0.57	1.61	0.02	4.40	0.11
Professional fees						
Socially App Private Limited	-	-	-	-	2.15	0.05
Total	-	-	-	-	2.15	0.05
Key management personnel compensation (short term employee benefits)						

Nature of transactions	For the Financial Year ended					
	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Vinit Dharamshibhai Bediya	18.61	0.12	18.85	0.21	11.85	0.28
Dharamshibhai Mohanbhai Bediya	12.41	0.08	12.56	0.14	7.66	0.18
Kunvarjibhai Mohanbhai Bediya (up to July 5, 2022)	-	-	-	-	0.09	-
Kashyap Kunvarjibhai Bediya (up to July 5, 2022)	-	-	-	-	0.09	-
Ashwin Najabhai Chavda (with effect from September 3, 2022)	1.04	0.01	0.50	0.01	0.31	0.01
Total	32.06	0.20	31.91	0.36	20.00	0.48
Grand total	2,915.82	18.37	1,079.65	12.28	1,087.89	26.11

For notes relating to the above and details of other related party transactions and in relation to transactions eliminated, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*” on page 334.

Financing Arrangements

Our Promoters, members of the Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter 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 Shareholder, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each acquired in the last one year [#]	Weighted average price of acquisition per Equity Share ^{*(in ₹)}
Vinit Dharamshibhai Bediya [^]	48,186,065	Nil ^{&}

^{*} As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

[#] Pursuant to the Board and Shareholder’s resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share.

[^] Also the Promoter Selling Shareholder.

[&] Transfer of Equity Shares by way of gift.

Further, as on the date of this Draft Red Herring Prospectus, one of our Promoters, Vidhi Vinit Bediya, neither holds nor has acquired any Equity Shares in our Company.

For further details, see “*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*” on page 88.

Average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of Equity Shares held by our Promoters including the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Category of Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus [#]	Average cost of acquisition per Equity Share ^{*(in ₹)}
Vinit Dharamshibhai Bediya [^]	138,586,065	1.62

^{*} As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

[#] Pursuant to the Board and Shareholder’s resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share.

[^] Also the Promoter Selling Shareholder.

Further, as on the date of this Draft Red Herring Prospectus, one of our Promoters, Vidhi Vinit Bediya, neither holds nor has acquired any Equity Shares in our Company.

For further details, see “*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*” on page 88.

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

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group (other than our Promoters) and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/ shareholder	Date of acquisition of equity shares	Number of equity shares acquired	Face value per equity share* (in ₹)	Acquisition price per equity share (in ₹) [#]
Promoter				
Vinit Dharamshibhai Bediya [^]	May 11, 2023	480,000	10.00	62.50
	February 3, 2025	9,637,213	10.00	Nil
Promoter Group				
Dharamshibhai Mohanbhai Bediya	November 18, 2024	1,973,419	10.00	62.50
	March 3, 2025	1,196,734	10.00	62.50
Shareholders with right to nominate directors or other special rights				
Arpit Khandelwal	January 3, 2023	4,000,000	10.00	62.50
	May 18, 2023	7,058,824	10.00	212.50
	May 23, 2024	678,200	10.00	541.87
	June 12, 2024	3,422,431	10.00	584.38
Singularity Growth Opportunities Fund – I, a scheme of Singularity Growth Opportunities Fund	May 23, 2024	553,634	10.00	541.87

[#] As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

[^] Also the Promoter Selling Shareholder.

* Pursuant to the Board and Shareholder's resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share.

Further, as on the date of this Draft Red Herring Prospectus, one of our Promoters, Vidhi Vinit Bediya neither holds nor has acquired any Equity Shares in our Company.

Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per equity share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Draft Red Herring Prospectus	54.81	[●]*	Nil - 205.05
Last 18 months preceding the date of this Draft Red Herring Prospectus	72.00	[●]*	Nil - 205.05
Last three years preceding the date of this Draft Red Herring Prospectus	53.69	[●]*	Nil - 205.05

* To be updated upon finalization of the Price Band.

[#] As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

Note:

Pursuant to the Board and Shareholder's resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share.

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

Except as disclosed in section “Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital” on page 88, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Any split or consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus. For details see “Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital” on page 88.

Pursuant to the Board and Shareholders' resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the issued, subscribed and paid-up

equity share capital of our Company was sub-divided from 54,528,600 equity shares of face value of ₹10 each to 272,643,000 Equity Shares of face value of ₹2 each.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

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

Certain Conventions

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

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

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from (i) our restated consolidated statement of assets and liabilities of our Company and its Subsidiaries as at March 31, 2025 and March 31, 2024, our restated consolidated statement of profit and loss (including other comprehensive income), our restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025 and March 31, 2024 together with the statement of material accounting policies, and other explanatory information relating to such financial periods; and (ii) our restated standalone statement of assets and liabilities as at March 31, 2023, our restated standalone statement of profit and loss (including other comprehensive income), our restated standalone statement of cash flows and the restated standalone statement of changes in equity for the financial year ended March 31, 2023 together with the statement of material accounting policies and other explanatory information relating to March 31, 2023, are derived from our audited consolidated financial statements as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and audited standalone financial statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. For further information, see “*Restated Consolidated Financial Information*” on page 284.

In this Draft Red Herring Prospectus, we have compared our consolidated financial information as of and for the financial year ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the financial year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries).

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 Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*” on page 60. 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, 2013, 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.

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

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 206 and 346, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Revenue from Operations Growth, Return on Equity, Return on Capital Employed, Gross Margin, Gross Profit and other financial parameters such as return on net worth, net (debt)/ cash, return on capital employed, return on adjusted capital employed, debt equity ratio, and net asset value per equity share, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Although the non-GAAP Measures and other industry metrics 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 details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors – Certain non-GAAP financial measures and other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate in*” on pages 346, 344 and 59, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, 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 conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.rbi.org.in and www.fbil.org.in

Notes:

⁽¹⁾ Exchange rate is rounded off to two decimal point.

⁽²⁾ If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus has been obtained or derived from the 1Lattice Report prepared by 1Lattice which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated December 17, 2024 for the purpose of understanding the industry in connection with this Offer. This Draft Red Herring Prospectus contains certain data and statistics from the 1Lattice Report, which is available on the website of our Company at <https://www.silverpumps.com/investor-corner/>. 1Lattice is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The 1Lattice Report is subject to the following disclaimer:

“The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical financial position of the Company and management representations provided by the Company. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.”

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 but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. 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. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” on page 59.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 116 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside of the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 392.

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.

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”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which 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 and changes in competition in our industry.

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

- We are dependent on and derive a substantial portion of our revenue from certain key customers. Our top 10 customers accounted for 66.94%, 65.63% and 72.00% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations and financial condition.
- For Fiscals 2025, 2024 and 2023, 78.01%, 69.42%, and 86.62% of our revenue from operations, respectively, was derived from sale of our products in the Western region in India. Any adverse developments affecting our sales in this region, could have an adverse effect on our business, results of operations and financial condition.
- A significant portion of our revenue is derived from the sale of electricals products under electrical consumer durables vertical which accounted for 81.54%, 93.63% and 98.34% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting the electrical consumer durables market may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- If our original equipment manufacturing customers do not renew their supply contracts with us or do not continue to place orders with us, our business and results of operations will be adversely affected.
- Production at our Manufacturing Facility is critical to our business model. Any disruption in the continuous operations at our Manufacturing Facility located in Rajkot, Gujarat, would have an adverse effect on our business, results of operations and financial condition.
- Operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat which exposes our operations to risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
- Shortages in or rises in the prices of raw materials or components for products we manufacture which account for majority of our costs, including those sourced from China, may adversely affect our business.
- We depend on certain suppliers for our raw materials and other components required for our manufacturing process. Our top 10 suppliers accounted for 30.91%, 33.20% and 44.41% of our total purchases in Fiscals 2025, 2024 and 2023, respectively. Any delays or loss of these suppliers could adversely affect our production output.
- Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.
- We are dependent on our research and development activities for our future success. If we do not successfully develop new product features, optimizing manufacturing processes, and enhancing the performance and sustainability of our products to meet the evolving needs of our markets and OEM customers in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 131, 206 and 346, respectively, of this Draft Red Herring Prospectus have been obtained from the 1Lattice Report. The 1Lattice Report is available on the website of our Company at <https://www.silverpumps.com/investor-corner/>

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 206 and 346, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views 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 Directors, KMPs, the Promoter Selling Shareholder, the Syndicate 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 ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by the Promoter Selling Shareholder in relation to himself as a selling shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a selling shareholder in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Key Regulations and Policies”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 206, 236, 131, 346 and 284, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

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

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 26. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “Restated Consolidated Financial Information” on page 284. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “ECD, Agriculture equipment and ODM industry report” dated August 6, 2025 (the “**ILattice Report**”) prepared and issued by ILattice, pursuant to an engagement letter dated December 17, 2024. The ILattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. A copy of the ILattice Report is available on the website of our Company at www.silverpumps.com/investor-corner/. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 59. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 24.*

INTERNAL RISK FACTORS

- 1. We are dependent on and derive a substantial portion of our revenue from certain key customers. Our top 10 customers accounted for 66.94%, 65.63% and 72.00% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations and financial condition.***

A significant portion of our revenue from operations is generated from a limited number of customers. The table below sets forth the revenue derived from our largest customer, top 5 customers and top 10 customers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	4,340.64	27.36%	2,591.70	29.49%	2,556.04	61.37%
Top 5 customers	8,738.33	55.08%	4,927.69	56.06%	2,866.90	68.84%
Top 10 customers	10,619.38	66.94%	5,768.28	65.63%	2,998.76	72.00%

Notes:

⁽¹⁾ Top customers for each year are for that relevant year and may differ for the other years.

⁽²⁾ In Fiscal 2025, our top 10 customers included Crompton Greaves Consumer Electricals Limited, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), Mira Energy Resources Private Limited, GK Energy Limited, and Ecozen Solutions Private Limited. In Fiscal 2024, our top 10 customers included Crompton Greaves Consumer Electricals Limited, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), and GK Energy Limited. In Fiscal 2023, our top 10 customers included Crompton Greaves Consumer Electricals Limited, GK Energy Limited, JSK Trading Company, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), and Ecozen Solutions Private Limited. Names of some of our customers have not been included due to lack of receipt of consents.

Since we are dependent upon on key customers for a substantial portion of our revenue from operations, we cannot assure you that we will be able to expand our customer base, retain our business with existing customers or maintain the current level of business with each of these customers, which may adversely affect our business and results of operations. Cancellations, delays, or reductions in orders by our key customers could adversely impact our business, financial condition, and results of operations. When anticipated orders fail to materialize, it can lead to mismatches between our raw material inventories and manufactured products, increasing inventory maintenance costs and reducing margins, thus affecting profitability and liquidity. Additionally, we may struggle to find buyers for surplus capacity, potentially incurring losses. Excessive inventories could become obsolete and may need to be written off in the future. While we have not experienced any loss of key customers in the last three Fiscals, there can be no assurance that this would not occur in future periods. We maintain written agreements for supply of products with only two of our customers and receive purchase orders from our other customers for supply of products. See, “— If our original equipment manufacturing customers do not renew their supply contracts with us or do not continue to place orders with us, our business and results of operations will be adversely affected” on page 30. There can be no assurance that our existing or potential customers will continue to place orders at historical levels or at all. The absence or delay of significant purchase orders may lead to revenue fluctuations, increased inventory costs, and potential liquidity challenges, which could negatively impact our business.

If any of these customers become insolvent or unable to pay for supplied products, it could impact our business by preventing us from recovering production costs and materials. Our profitability also depends on the growth and performance of our key customers’ businesses. A portion of our revenue relies on their ability to market and sell products under their brand names and any negative impact on their reputation could affect our business. Further, risks that harm our top customers, such as economic downturns in their operating regions, their inability to manage operations effectively, or changes in laws and policies, could adversely affect our business, results of operations and financial condition.

2. ***For Fiscals 2025, 2024 and 2023, 78.01%, 69.42%, and 86.62% of our revenue from operations, respectively, was derived from sale of our products in the Western region in India. Any adverse developments affecting our sales in this region, could have an adverse effect on our business, results of operations and financial condition.***

Set forth below is the region-wise breakdown of our revenues generated in India for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
West ⁽¹⁾	12,375.72	78.01%	6,101.94	69.42%	3,607.52	86.62%
North ⁽²⁾	1,292.28	8.15%	1,082.01	12.31%	124.76	3.00%
East ⁽³⁾	1,272.64	8.02%	707.10	8.05%	219.15	5.26%
South ⁽⁴⁾	341.81	2.15%	667.66	7.60%	162.70	3.91%
Total	15,282.45	96.34%	8,558.71	97.38%	4,114.13	98.78%

⁽¹⁾ West includes the states and union territories of Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Dadra and Nagar Haveli And Daman And Diu and Goa.

⁽²⁾ North includes the states and union territories of Jammu and Kashmir, Uttar Pradesh, Delhi, Punjab, Uttarakhand, Haryana and Himachal Pradesh.

⁽³⁾ East includes the states of Bihar, West Bengal, Odisha, Arunachal Pradesh, Jharkhand, Mizoram, Assam, Meghalaya, Tripura, Nagaland, Manipur, Sikkim and Chhattisgarh.

⁽⁴⁾ South includes the states and union territories of Telangana, Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Andhra Pradesh and Puducherry.

While our reliance on the Western region of India is primarily because the head offices of majority of our OEM customers are in the Western region of India, through which transactions are undertaken and the goods are delivered to other regions, any decrease in revenues from our sales in the Western region of India, including due to increased competition or supply, or reduction in demand, may have an adverse effect on our business, results of operations and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting our sales in the Western region of India may adversely affect business, results of operations and financial condition. Changes in the policies of the state or local governments, or the Government of India, could require us to incur significant capital expenditure and change our business strategy.

3. ***A significant portion of our revenue is derived from the sale of electricals products under electrical consumer durables vertical which accounted for 81.54%, 93.63% and 98.34% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting the electrical consumer durables market may adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We derive a significant portion of our revenue from operations from our electrical consumer durables (“ECD”) products. As a result, our business and financial condition is impacted by the performance of the ECD 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 ECDs in India or abroad, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects. The following table sets forth breakdown of our revenue from operations across our product offerings for the periods indicated:

Particulars	Brand	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
Electrical consumer durables (“ECD”)							
Electricals ⁽¹⁾	Silver	12,936.12	81.54%	8,229.08	93.63%	4,095.66	98.34%
FMEG and Other Appliances ⁽²⁾	Bediya	2,114.09	13.33%	457.65	5.20%	65.45	1.57%
Total ECD	-	15,050.21	94.87%	8,686.73	98.83%	4,161.11	99.91%
Agricultural Equipment	Silver	792.20	4.99%	92.24	1.05%	-	-
Export incentive and other operating income	-	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	-	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Notes:

⁽¹⁾ Electricals primarily include pumps, motors.

⁽²⁾ FMEG and Other Appliances primarily include fans, home appliances and lighting.

Rapid technological changes require continuous investment in new technologies and skills, and failure to keep pace with these advancements could result in our ECD products becoming obsolete or less competitive. Economic downturns, inflation, and fluctuations in interest rates can reduce customer spending on infrastructure and industrial projects, negatively affecting demand for our ECD products. Additionally, changes in government regulations and standards can impose additional costs or operational constraints, and non-compliance with these regulations could result in penalties or loss of business opportunities. Disruptions in the global supply chain, including shortages of key components and increased costs, can delay production timelines and increase expenses, impacting our profitability. Variability in demand from key industries such as agriculture, construction, and water management can lead to fluctuations in our revenue, and a decline in demand for ECD products could adversely affect our business. Furthermore, intense competition from existing and new market entrants may pressure us to lower prices or increase spending on innovation and marketing, which could reduce our margins and market share. These factors, individually or collectively, could materially and adversely affect our ECD products business, results of operations, financial condition, and cash flow. While we have not experienced a decline in the revenue generated from our ECD products that has materially impacted our results of operations in the last three Fiscals, we cannot assure you that any of the abovementioned factors will not occur in the future.

4. ***If our original equipment manufacturing customers do not renew their supply contracts with us or do not continue to place orders with us, our business and results of operations will be adversely affected.***

We depend on our original equipment manufacturing (“OEM”) customers for a significant portion of our revenue from operations. The table below sets forth the revenue generated by us from our OEM products and from our own brands for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Silver Products	10,869.15	68.52%	5,799.74	65.99%	1,494.66	35.89%
Bediya Products	527.21	3.32%	339.52	3.86%	65.45	1.57%
Total Own Branded Sales	11,396.36	71.84%	6,139.26	69.85%	1,560.11	37.46%
OEM Sales	4,446.04	28.02%	2,639.71	30.03%	2,601.01	62.45%
Export incentive and other operating income	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

We maintain written agreements for supply of products with two of our OEM customers, with a term of five years. Set forth below are the revenues generated from sales to these two OEM customers for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
Revenue generated from sales to two OEM customers with whom we maintain written agreements for supply of products	4,389.52	27.67%	2,591.70	29.49%	2,556.05	61.37%

We receive purchase orders from our other customers for supply of products. These purchase orders usually include lead times for product delivery as well as delivery schedules that include quantities for specified months, along with the details for transport arrangements, freight, insurance and warranty details. There is no assurance that we will generate future revenues from our customers as they may choose to not renew their supply contracts or place purchase orders with us on suitable terms or at all. Further, we may be subject to pricing pressures from our customers for renewal of agreements or placement of recurrent purchase orders. The absence of long-term arrangements with customers exposes us to the risk of sudden reductions or cessations in orders. If key customers choose to source products or services from competitors or reduce their reliance on us, our business, results of operations, and financial condition may be adversely affected. Our inability to manage customer retention and pricing pressure would adversely impact our financial performance. Any failure to effectively address these challenges could result in reduced revenue, lower profit margins, and increased working capital requirements. As a result, we may not be able to predict the revenue potential for each product we manufacture in the future, and consequently, the estimated sales figures upon which we base our capital resource management may need adjustments.

This unpredictability may complicate production scheduling and limit our capacity to optimize utilization of manufacturing resources. Consequently, we face risks related to potential order cancellations or reductions from customers, which could adversely affect our operations by decreasing sales volume or delaying payments for manufactured inventory. See “*Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.*” on page 36.

5. ***Production at our Manufacturing Facility is critical to our business model. Any disruption in the continuous operations at our Manufacturing Facility located in Rajkot, Gujarat, would have an adverse effect on our business, results of operations and financial condition.***

Operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat. Any disruption to our Manufacturing Facility could lead to production slowdowns or shutdowns. Our Manufacturing Facility is exposed to various operational risks, including equipment breakdowns or failures, power supply issues, suboptimal performance, equipment or machinery obsolescence, labour disputes, natural disasters, industrial accidents, and compliance with government and regulatory directives. Our customers depend heavily on the timely delivery of our products, making an uninterrupted supply crucial to our business success.

Our manufacturing processes are highly dependent on the continuous and efficient operation of various machinery and equipment. The breakdown or failure of critical machinery can lead to significant production delays and disruptions. These breakdowns can occur due to several reasons, including mechanical issues, wear and tear, lack of proper

maintenance, or unexpected malfunctions. When machinery fails, it can halt production lines, causing delays in manufacturing schedules and impacting our ability to meet customer demands. To mitigate these risks, we implement regular maintenance schedules and conduct routine inspections to ensure that all machinery is in optimal working condition. However, despite these precautions, unforeseen breakdowns can still occur. In such cases, we may need to undertake immediate repairs or replacements, which can be time-consuming and costly. Additionally, the downtime associated with machinery breakdowns can lead to increased operational costs and reduced productivity, these events can lead to inability in servicing existing client in a timely manner. Unforeseen technical limitations could reduce operational efficiency and the obsolescence of machinery may also adversely impact on our production levels, as older equipment may not perform as efficiently or reliably as newer models. Upgrading or replacing outdated machinery requires substantial capital investment, and delays in such upgrades can further exacerbate the risk of breakdowns. If a significant machinery breakdown occurs, it can have a cascading effect on our entire production process, leading to missed deadlines and potential loss of business and financial impact of such disruptions can be substantial, affecting our profitability, business operations, and overall financial condition.

Furthermore, a stable and reliable power supply is vital for our manufacturing operations. Power outages or fluctuations can disrupt production schedules, damage sensitive equipment, and lead to significant downtime. While we may have backup generators or alternative power sources, these measures may not fully compensate for prolonged power disruptions. Ensuring a consistent power supply is crucial to maintaining operational efficiency and meeting delivery commitments. See also “*Our operations are dependent on adequate and uninterrupted external supply of utilities, such as water, gas and electricity, at our Manufacturing Facility and any disruption in the supply of such utilities could adversely affect our manufacturing operations.*” on page 61.

If operations at our Manufacturing Facility are disrupted by significant workplace accidents, equipment failures, natural disasters, power outages, fires, explosions, terrorism, adverse weather conditions, labor disputes or unrest, obsolescence, or other reasons, our financial performance could be adversely affected due to our inability to meet customer demand or delivery schedules. While we have not experienced such incidents in the last three Fiscals, we cannot assure you that we will be able to avoid them in the future. Production interruptions may increase costs, reduce sales, and necessitate substantial capital expenditures to address the issues or defend against litigation, negatively impacting our prospects, profitability, business, financial condition, results of operations and cash flows. Additionally, if we file a claim under our insurance policy, there is no assurance that we will recover all or part of the incurred losses.

The activities carried out at our Manufacturing Facility involve various operational hazards that can potentially cause injury to people or damage to property. Our manufacturing processes include the handling of high-voltage equipment, hazardous materials, and complex machinery. Despite stringent safety protocols and regular training programs, there is always a risk of accidents, such as electrical shocks, fires, chemical spills, or machinery malfunctions. These incidents could result in serious injuries or fatalities, property damage, and operational disruptions. Additionally, any such accidents could lead to legal liabilities, regulatory penalties, and increased insurance costs. The occurrence of these hazards could adversely affect our reputation, employee morale, and overall business operations. For instance, in Fiscal 2025, we had 19 incidents of injury to workers caused due to negligence while handling various types of machines in departments *inter alia* including maintenance, fan and pumps department. Accordingly, while we are committed to maintaining a safe working environment, there can be no assurance that we will be able to completely eliminate the risks associated with our manufacturing activities.

6. ***Operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat which exposes our operations to risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.***

Operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat. Owing to the geographic concentration of our manufacturing operations in Rajkot, Gujarat, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances in Gujarat. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in Gujarat, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Gujarat, may adversely affect our business, financial conditions, cash flows, and results of operations. While we have not experienced such instances that had a material impact on our business in the last three Fiscals, we cannot assure you that the operations at our Manufacturing Facility will not be affected by similar factors in future periods.

7. ***Shortages in or rises in the prices of raw materials or components for products we manufacture which account for majority of our costs, including those sourced from China, may adversely affect our business.***

Our production depends on obtaining adequate supplies of input components on a timely basis. We procure the raw materials for our business from local suppliers as well from overseas suppliers. For example, we procure raw materials

such as steel, stamping, cast iron, copper and aluminium wires from local suppliers and magnets, seals and insulation papers from suppliers primarily located in China. The table below sets forth the percentage of number of domestic and foreign suppliers from which we procure our raw materials for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Domestic suppliers	97.59%	98.23%	99.18%
Foreign suppliers	2.41%	1.77%	0.82%
Total suppliers	100.00%	100.00%	100.00%

The table below sets forth the percentage contribution of various countries to our imports.

Particulars	Fiscal		
	2025	2024	2023
China	84.58%	96.12%	75.18%
Italy	2.78%	3.88%	24.11%
England	10.90%	-	-
Rest of World	1.75%	-	0.71%
Total imports	100.00%	100.00%	100.00%

Given the diversity of our manufactured products and the wide distribution of our suppliers, delays in component delivery could disrupt our production. Inefficient inventory management could lead to undetected defective parts, increased costs, reduced control over delivery schedules, and component shortages. Additionally, we do not control our suppliers' schedules, which can further contribute to delays in receiving raw materials. We are also exposed to exchange rate fluctuations when importing raw materials, and may not be able to control sudden price increases during production.

Manufacturing costs, including raw material procurement, are borne by us, while customers bear the transportation costs. Without long-term inventories, we are exposed to price risks if component costs rise. Shortages could reduce production, delay shipments, and restrict our ability to fulfill large orders, impacting sales and customer relationships. Component shortages may also increase our costs if we need to pay higher prices or redesign products to use substitutes, adversely affecting our operating results.

Furthermore, we are exposed to the risk of being unable to acquire necessary raw materials and components on time. We may also be required to source key components from customer-approved suppliers, limiting our ability to find alternatives if needed. While we have not experienced shortages of materials and components in the last three Fiscals, there can be no assurance that we will not face similar shortages in the future as a result of high demand or supplier-related issues.

8. *We depend on certain suppliers for our raw materials and other components required for our manufacturing process. Our top 10 suppliers accounted for 30.91%, 33.20% and 44.41% of our total purchases in Fiscals 2025, 2024 and 2023, respectively. Any delays or loss of these suppliers could adversely affect our production output.*

Our production relies on securing timely supplies of raw materials and components. We source our primary raw materials and components from both domestic and international third-party manufacturers who meet our quality standards and those of our customers, and who can fulfil our volume requirements. The tables below provide details of our purchases from our largest supplier, top 5 suppliers and top 10 suppliers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Largest supplier	1,289.98	9.42%	386.68	5.21%	429.86	12.49%
Top 5 suppliers	2,998.41	21.90%	1,451.27	19.56%	1,063.13	30.89%
Top 10 suppliers	4,231.69	30.91%	2,463.39	33.20%	1,528.38	44.41%

Our reliance on key suppliers presents several risks, including potential component shortages, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders or may prioritize other customers over us. Moreover, the absence of definitive supply agreements with suppliers for raw materials could further complicate these challenges including lack of definitive pricing mechanisms and the resultant inability to suitably negotiate pricing and other terms of the arrangement. Without such agreements, we face the risk of supply shortages, which can lead to production halts and delays. This uncertainty in our supply chain can result in increased costs as we may need to source materials at higher prices or expedite shipping

to meet production deadlines. Additionally, the lack of guaranteed supply can affect our ability to plan and forecast accurately, potentially leading to inefficiencies and increased operational risks. Ensuring a stable and reliable supply of raw materials is crucial for maintaining consistent production schedules and meeting customer demands. While we have not had instances where we experienced any material delays in receiving raw materials from suppliers in the last three Fiscals, there can be no assurance that we will not encounter such delays in the future, leading to increased expenditures and disrupted production. As we expand into new product categories, including solar panels, table, pedestal and wall (“TPW”) fans, and light-emitting diode (“LED”) chips, we will increasingly depend on new suppliers and sourcing channels. These supply chains may be untested and subject to early-stage inefficiencies, which could result in production delays or cost escalations during the ramp-up phase.

Our dependence on key suppliers could lead to delays that negatively impact our production, results of operations, and financial health. Even when alternative sources are available, the process of qualifying these new suppliers, establishing reliable supply chains, and depending on them over time may cause delays that could disrupt our manufacturing processes, operational outcomes, and financial stability. While we have not experienced instances where we were required to change our key suppliers in the last three Fiscals, there can be no assurance that we will not face such instances where we will be required to so due to delays or interruptions in our supply chain, impacting our business operations and financial condition.

9. ***Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.***

Our products are exposed to warranty claims, product recalls and returns due to defects in our products or designs. Our warranties typically range from one to two years. Maintaining high standards of quality in our manufacturing, installation, operation, and maintenance activities is critical to our growth and success. We have implemented comprehensive quality systems across our Manufacturing Facility that cover the entire product lifecycle, from process innovation and R&D, through process development, manufacturing, sales, and supply chain, to customer evaluation of our products. These systems also include operation and management protocols to ensure consistent quality, efficacy, and safety of our products.

If we fail to maintain these quality standards, we could face increased warranty claims, which could result in significant costs and adversely affect our reputation. In the event of a large-scale product recall, we may face heightened regulatory scrutiny, additional compliance obligations, and potential legal claims, all of which could increase financial liabilities and affect market confidence in our brand. Variability in supplier quality standards could lead to defects in our final products, increasing our exposure to warranty claims and potential product recalls. Any lapses in supplier oversight may also impact our compliance with industry quality norms. Additionally, any defects or failures in our products could lead to customer dissatisfaction, potential recalls, and legal liabilities, which could have an adverse impact on our business, financial condition, and results of operations. While we have not faced product recalls or legal liabilities due to defective products in the last three Fiscals, we cannot assure you that we will not be faced with such recalls or liabilities in the future. Further, given the breadth of our product portfolio and the high number of SKUs, ensuring consistent quality across all product types and production batches presents an ongoing challenge. A defect in even a small subset of SKUs could result in a disproportionate number of warranty claims or recalls, increasing financial and reputational risks.

The table below sets forth details of our warranty and replacement cost as a percentage of our revenue from operations the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Warranty and replacement cost	0.42	Negligible	1.68	0.02%	1.12	0.03%

We may face product liability claims if the use, or misuse of our products results, or is alleged to result, in death, bodily injury, property damage, or economic loss. While we have not received any such claims in the last three Fiscals, we cannot assure you that this will not occur in the future. A successful product liability claim or series of claims, including class actions or claims arising from extraordinary loss events, that exceed or fall outside our insurance coverage, or a significant warranty claim or series of claims, could have an adverse effect on our business, financial condition, and results of operations.

10. ***We are dependent on our research and development activities for our future success. If we do not successfully develop new product features, optimizing manufacturing processes, and enhancing the performance and***

sustainability of our products to meet the evolving needs of our markets and OEM customers in a timely and cost-effective manner, our business, results of operations and financial condition may be adversely affected.

Our research and development (“R&D”) department focuses on developing new product features, optimizing manufacturing processes, and enhancing the performance and sustainability of our products to meet the evolving needs of our markets and OEM customers. The table below sets forth our R&D expenses for the Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
R&D Expenses	5.88	0.04%	4.10	0.05%	1.87	0.05%

Our R&D team has been consistently engaged in the development of a number of SKUs over the years. As of March 31, 2025, we have more than 3,000 SKUs. Our business strategy is significantly dependent on our R&D capabilities to drive innovation across our key processes and maintain a competitive edge. To enhance these capabilities and attract top talent, we have established a satellite office in Ahmedabad, Gujarat. Our ability to drive innovation depends on attracting and retaining skilled R&D professionals. Any attrition of key personnel or challenges in hiring specialized talent could hinder our product development efforts and impact our ability to compete. This expansion, however, entails several risks, including operational and integration challenges, difficulties in talent acquisition and retention, increased costs, regulatory and compliance issues, and potential adverse market and economic conditions. Occurrence of any of these factors could adversely affect the efficiency and effectiveness of our R&D activities and our overall financial performance.

The success of our products hinges on several factors, including our ability to engineer them to meet the high standards required by regulators, certifying agencies, and our customers. We must accurately anticipate customer needs, obtain timely regulatory approvals, establish strong collaborations with suppliers and customers, and develop and manufacture our products efficiently and cost-effectively. The development and commercialization of our products involve significant upfront costs, including those associated with product development activities, obtaining regulatory approvals and certifications, and establishing manufacturing processes. We may face unforeseen delays in bringing new products to market, and these products may not meet our performance expectations. If we fail to develop new products in a timely and cost-effective manner that appeals to our customers, our business, operational results, and financial condition could be adversely affected. Despite investments in R&D, there is no assurance that our new products will achieve market acceptance. Unsuccessful product launches may lead to financial write-offs, increased costs, and reduced return on investment. While we have not faced any such instances of unsuccessful product launches in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Expansion into new verticals such as solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers introduces advanced design, testing, and regulatory challenges. These require specialized expertise and significant development time and may result in increased technical failures or regulatory delays during commercialization.

The components and products we manufacture are subject to technological advancements, which can impact the demand for our offerings. Our future success depends on our ability to develop, introduce, and gain market acceptance for new, improved, and enhanced products and services that address technological changes, customer requirements, and evolving market trends. Rapid advancements in technology and shifts in consumer preferences mean that competitors may introduce superior or more cost-effective products before we can bring our own to market. If we fail to keep up with these innovations, we could lose our position in the market, reducing our ability to compete effectively. New technologies may render our existing products obsolete.

11. *If our existing clients cease to outsource product manufacturing to contract manufacturing companies in India, our sales could be adversely affected.*

Our diverse product portfolio comprises certain ECDs including pumps, motors, fans, appliances, lighting, and other consumer electrical products, along with agricultural equipment. As of March 31, 2025, we have over 3,000 SKUs. We operate a dual business model, i.e., designing, manufacturing and supplying products to renowned OEMs in India, and own branded sales under ‘Silver’ and ‘Bediya’ brands. The table below sets forth the revenue generated by us from our OEM products and from our own brands for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Silver Products	10,869.15	68.52%	5,799.74	65.99%	1,494.66	35.89%
Bediya Products	527.21	3.32%	339.52	3.86%	65.45	1.57%
Total Own Branded Sales	11,396.36	71.84%	6,139.26	69.85%	1,560.11	37.46%
OEM Sales	4,446.04	28.02%	2,639.71	30.03%	2,601.01	62.45%
Export incentive and other operating income	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Our business model relies on clients outsourcing their manufacturing needs in India. If clients with products that we currently manufacture, or may manufacture in the future, decide to cease outsourcing to companies like ours, our sales could be adversely affected. Several factors could contribute to such a shift, including changes in client strategies, economic and political factors, greater control over production process, costs, technological advancements, quality and compliance issues, competitive landscape, and cost considerations. While we have not experienced a loss of clients from ceasing to outsource manufacturing to us in the last three Fiscals, we cannot assure you that our existing clients will not decide to continue outsourcing production to us, which would adversely affect our production levels and revenue from operations. Further, as our own branded products expand into the same or adjacent markets as those of our OEM customers, there is a potential for channel conflict, especially if our offerings compete directly with OEM-branded products. This could lead to strained relationships or reduction in OEM orders. For further details, please see “ – The retail sales of our ‘Silver’ and ‘Bediya’ branded products may compete with the products of our OEM customers, which could adversely affect our business, results of operations, and financial condition.” on page 38.

Economic downturns, changes in trade policies, or political instability could influence clients’ decisions to outsource manufacturing to India. Tariffs, import/export restrictions, or changes in labor laws could make outsourcing less attractive. Advances in automation and manufacturing technologies may enable clients to set up their own efficient production lines, reducing their reliance on external manufacturers. (Source: *ILattice Report*) Clients may shift manufacturing to alternative low-cost countries due to reasons including cost, trade agreements, or geopolitical considerations. If our OEM customers choose to invest in their own manufacturing facilities instead of outsourcing, we may experience a decline in order volumes, which could lead to underutilization of capacity and a reduction in our revenue from contract manufacturing. Our OEM customers may also enter exclusive partnerships with competing contract manufacturers, limiting our ability to expand our client base.

Increased competition from other manufacturing hubs or countries offering more favorable conditions could divert business away from India, impacting our client base. Fluctuations in costs associated with manufacturing in India, such as labor, raw materials, and energy, could affect the attractiveness of outsourcing to our manufacturing operations.

We may also face challenges in maintaining optimal utilization of our manufacturing capacity, which could increase operational costs and reduce profitability. While we are continuously enhancing our value proposition by trying to maintain high-quality standards and adapting to changing market conditions and client needs, there can be no assurance that we will be successful in these efforts. If we are unable to effectively address these risks, our business, financial condition, and results of operations could be materially and adversely affected.

12. ***Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.***

Our business depends on our estimate of the demand from customers. As is typical in the manufacturing industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods. We maintain a lead-time material requirement planning system and utilize our ERP software to manage our levels of inventory. The table below sets forth our total inventory and inventory days as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Total Inventory (₹ in million)	5,327.41	3,096.31	1,879.39
Inventory days	134	145	203

Note: Inventory days are calculated by dividing average inventory by Cost of Goods Sold over 365 days. Average inventory is calculated as an average of amount of opening and closing inventory for the year.

If we underestimate demand or lack sufficient capacity to meet the demand for our products, we may produce fewer quantities than required, potentially resulting in lost business opportunities. Given the time required to produce commercial quantities, we must make production decisions well in advance of sales. An inaccurate demand forecast

can lead to either shortages or surpluses of our products. A large inventory of unsold products can reduce our flexibility to respond to shifts in market demand or changes in customer preferences. If market trends shift or new technologies emerge, we may be left with inventory that is less marketable or difficult to sell, putting us at a competitive disadvantage. While we strive to forecast demand and set production volumes accordingly, any errors in our predictions could reduce profit margins and result in excess inventory, which may not be sold promptly or at all. Conversely, overestimating demand could lead to unnecessary costs for capacity expansion, raw materials, and production. Excess inventory could lead to increased storage costs, working capital constraints, and higher insurance liabilities, impacting our ability to invest in new product development and market expansion. Furthermore, the majority of our orders and sales are on a spot or purchase order basis, making it challenging for us to forecast demand. While we have been able to forecast customer demands effectively in the last three Fiscals, any potential inability to accurately forecast demand and manage inventory in the future could negatively impact our business, operational results, and financial condition. Since a majority of our sales are based on purchase orders, we do not have long-term visibility on customer demand. This limits our ability to plan production optimally and may lead to periodic mismatches between capacity and demand.

Additionally, we make critical decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilization. Such mismatches, whether resulting in over or underutilization of our Manufacturing Facility, could adversely affect our business, operational results, and financial condition.

13. ***Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategy, which could have an adverse effect on our business, results of operations and financial condition.***

We have witnessed considerable growth over the last three Fiscals through the diversification of our product portfolio and the expansion of our presence in several geographies. The table below sets forth details of our growth in the form of various parameters across the periods mentioned below:

Particulars	Fiscal			CAGR (Fiscal 2023 – Fiscal 2025) (%)
	2025	2024	2023	
Revenue from Operations ⁽¹⁾ (₹ million)	15,863.83	8,789.27	4,164.83	95.17%
PAT ⁽²⁾ (₹ million)	476.94	282.39	197.13	55.54%
PAT Margin (%) ⁽³⁾	2.96%	3.16%	4.68%	-
Total Income ⁽⁴⁾ (₹ million)	16,121.26	8936.60	4,209.74	95.69%
EBITDA ⁽⁵⁾ (₹ million)	1,615.11	881.67	467.14	85.94%
Gross Asset Turnover Ratio ⁽⁶⁾	3.19	2.94	3.65	-

Notes:

⁽¹⁾ Revenue from Operations includes revenue from sale of products and services and other operating revenue

⁽²⁾ PAT means profit after tax for the year

⁽³⁾ PAT Margin is calculated as PAT divided by Total Income

⁽⁴⁾ Total Income is calculated as the sum of Revenue from Operations and other income

⁽⁵⁾ EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses, and excluding exceptional items

⁽⁶⁾ Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by closing Gross Block. Gross Block represents the total cost of all property plant and equipment

While we have experienced rapid growth in the last three Fiscals, we cannot guarantee that we will be able to manage and sustain this growth in the future. Further, our growth strategy includes inorganic growth through acquisitions. However, we may be unable to identify suitable targets, face regulatory hurdles, or overpay for acquisitions, resulting in financial strain without commensurate benefits. Continued decline in our profit margins may affect our growth prospects.

Several factors could impede our growth, including changes in industry trends, technological advancements, and increased competition. As an OEM of ECDs, we face potential risks such as fluctuations in demand for our products, supply chain disruptions, and evolving regulatory requirements. Additionally, our ability to maintain quick turnaround times and high-quality standards may be challenged by scaling operations and managing a larger workforce. Economic downturns, geopolitical tensions, and shifts in customer preferences could also adversely affect our growth prospects.

Accordingly, while our past performance has been strong, there is no assurance that we will continue to achieve similar growth rates, and any inability to manage these risks could negatively impact our business, results of operations, and financial condition.

14. ***We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have an adverse effect on our business, results of operations and financial condition.***

The market in which we operate is highly competitive and rapidly evolving. We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to product development and category expansion. Consequently, our ability to expand our business in line with our strategy will depend on our capacity to introduce new products, adapt to emerging technologies, respond to our competitors' pricing strategies, redevelop our brand, forge agreements with technology partners, enhance our manufacturing capabilities, and develop intellectual property. As our markets mature, growth opportunities may become limited, and competition may become more aggressive. If we are unable to differentiate our products or services effectively, we could struggle to maintain or grow our market share in a saturated environment. As we continue to grow our own branded product sales under 'Silver' and 'Bediya' brands, we face intensified competition from well-established consumer brands with strong brand equity and distribution networks. Competing in this segment requires investments in advertising, pricing, and service quality, which may strain our resources and affect profitability.

Our competitors may allocate more resources to the development, promotion, and sale of their products than we do. They may have lower costs and be better positioned to endure lower prices to gain market share. Additionally, they may be more diversified and able to leverage their other businesses, products, and services to accept lower returns and increase market share. Furthermore, our competitors may possess greater engineering, technical, manufacturing, research and development, sales, marketing, and financial resources and capabilities than we do. These competitors may respond more swiftly to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of products than we can.

To remain competitive, we must continue to invest significant resources in modernization, research and development, manufacturing, sales and marketing, and customer support. We cannot guarantee that we will have sufficient resources to make these investments or achieve the technological advancements necessary to remain competitive. Failure to compete successfully against current or future competitors could materially and adversely affect our business, results of operations, and financial condition.

For further information, see "Industry Overview" on page 131.

15. ***The retail sales of our 'Silver' and 'Bediya' branded products may compete with the products of our original equipment manufacturing customers, which could adversely affect our business, results of operations, and financial condition.***

Our retail sales of 'Silver' and 'Bediya' branded products may directly compete with the products of our OEM customers, leading to potential conflicts of interest and strained business relationships. As we expand our retail presence and enhance our brand visibility, our products may overlap with those of our OEM customers, who rely on us for their supply needs. This competition could result in reduced orders from these customers, negatively impacting our revenue from our B2B sales. Such dynamics could adversely affect our business, results of operations, and financial condition.

16. ***We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations and financial condition.***

Our business requires working capital for day-to-day operations, procurement of raw materials, components and production. Given the large-scale production and rapid commercialization of our products, we often experience a higher working capital cycle. This is due to the need to maintain sufficient inventory levels and ensure timely delivery to meet market demand efficiently. In addition, certain purchase orders may require a considerable increase in materials and production costs, particularly in connection with large new orders. The credit period given to customers may be considerable and customers may not be invoiced for products until the time of delivery of our products or solutions or after their delivery and, in some cases, the customer may not pay our invoices on time or at all. As at March 31, 2025, March 31, 2024 and March 31, 2023, we had total outstanding working capital loans aggregating to ₹ 3,961.04 million, ₹ 2,238.54 million and ₹ 665.94 million, respectively. For further details, see "Financial Indebtedness" on page 373.

The table below sets forth our working capital ratios for the periods indicated:

Particulars	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023

Current ratio ⁽¹⁾	1.40	1.17	1.05
Inventory turnover ratio ⁽²⁾	2.72	2.51	1.80
Trade receivable turnover ratio ⁽³⁾	5.00	4.90	5.56
Trade payable turnover ratio ⁽⁴⁾	3.55	2.94	2.10
Net capital turnover ratio ⁽⁵⁾	6.62	13.04	12.76

Notes:

- (1) Current ratio is calculated by dividing current assets and current liabilities.
- (2) Inventory turnover ratio is calculated by dividing Cost of Goods Sold by average inventories. Average inventory is calculated as an average of amount of opening and closing inventory amount for the year.
- (3) Trade receivable turnover ratio is calculated by dividing revenue from operations by average trade receivables. Average trade receivables is calculated as an average of opening and closing current trade receivables amount for the year.
- (4) Trade payable turnover ratio is calculated by dividing Cost of Goods Sold by average trade payables. Average trade payables is calculated as an average of opening and closing current trade payable amount for the year.
- (5) Net capital turnover ratio is calculated by dividing net revenue from operations by average working capital. Working capital is calculated by deducting current liabilities from current assets. Average working capital is calculated as an average of opening and closing working capital amount for the year.

The table below sets forth our inventory days, trade receivable days and trade payable days for the periods indicated:

Particulars	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
Inventory Days ⁽¹⁾	134	145	203
Trade Receivable Days ⁽²⁾	73	74	66
Trade Payable Days ⁽³⁾	103	124	174

Notes:

- (1) Inventory turnover days is calculated by dividing Cost of Goods Sold by average inventories over 365 days. Average inventory is calculated as an average of amount of opening and closing inventory amount for the year.
- (2) Trade receivable days is calculated by dividing average receivables by revenue from operations over 365 days. Average trade receivables is calculated as an average of opening and closing current trade receivables amount for the year.
- (3) Trade payable days is calculated by dividing average payables by Cost of Goods Sold over 365 days. Average trade payables is calculated as an average of opening and closing current trade payable amount for the year.

If internal accruals are inadequate to meet our working capital needs, we may be forced to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability and financial flexibility. As we continue to grow, our working capital requirements may increase correspondingly, impacting cash flows. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations and financial condition. A lack of working capital may force us to reduce production, delay orders, or limit inventory purchases, leading to disruptions in our ability to meet customer demand. This could harm customer relationships, erode brand reputation, and result in lost sales.

17. ***We may face challenges in effectively managing and expanding our distribution network, which could adversely affect our operational results and financial performance.***

Our business model significantly depends on third-party dealers and distributors for the sales and distribution of our own brand products, under the ‘Silver’ and ‘Bediya’ brands. This reliance exposes us to several risks that could negatively impact our business, financial condition, and results of operations. Our dealers and distributors are responsible for ensuring product availability, timely deliveries, and adherence to our marketing and sales strategies. Any disruption in their operations, such as distributor insolvency, operational inefficiencies, or logistical issues, could lead to stock shortages, delayed deliveries, and loss of sales. Additionally, our distributors may fail to meet their sales targets, provide inadequate customer service, or not adhere to our quality standards, which could negatively impact our brand reputation and sales. While we have not experienced significant disruptions in our distribution network in the last three Fiscals, there can be no assurance that such disruptions will not occur in the future.

We have witnessed significant growth in our distribution capabilities with the number of distributors and dealers increasing from 3,752 as of March 31, 2023 to 5,718 as of March 31, 2025. The table below sets forth the breakdown of our sales through dealer and distributors channel for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue generated from our dealers and distributors’ network	3,786.23	23.87%	1,945.23	22.13%	1,120.53	26.90%

Expanding our distribution channels may lead to conflicts between existing and new distributors, as established distributors might feel threatened by the introduction of new partners, leading to strained relationships, attrition or disengagement of existing distributors and potential disruptions in sales performance. This conflict can result in reduced cooperation, lower sales, and a fragmented market approach. Managing a broader distribution network increases operational complexity, requiring additional resources for coordination, monitoring, and support. The increased complexity can strain our supply chain and logistics, leading to inefficiencies, delays, and higher operational costs. Effective management of this complexity is crucial to maintain smooth operations. Ensuring consistent product quality across an expanded distribution network can be challenging, with more distribution points increasing the risk of quality control lapses, which can result in defective products reaching customers. Any decline in product quality can damage our reputation, erode customer trust, and lead to increased returns and warranty claims. See “- *Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.*” on page 34.

Our dependence on corporates and dealers/distributors exposes us to several risks, including fluctuations in demand, changes in purchasing policies, and the financial stability of these partners. If any of our major distributors/ dealers reduce their orders, delay payments, or face financial difficulties, it could adversely affect our revenue and cash flow. Additionally, our corporate dealers/distributors may prioritize their own interests or those of our competitors, which could impact their commitment to promoting and selling our products. We also face the risk of misalignment in business strategies and goals, which could lead to conflicts and inefficiencies in our distribution network.

We aim to expand our dealer network. As our dealer network expands into new territories, we face increased exposure to credit risk and delays in payment collections. Entering new markets through expanded distribution channels involves understanding and adapting to local market dynamics, consumer preferences, and competitive landscapes. Failure to effectively penetrate these markets could result in lower-than-expected sales and financial returns. It is essential to conduct thorough market research and develop tailored strategies for each new market. This process requires significant effort and resources, including time, financial investment, and dedicated personnel. The need to allocate substantial resources to market research, strategy development, and implementation can strain our financial health. Additionally, the costs associated with adapting our products and marketing approaches to meet local preferences and regulatory requirements can be substantial. We cannot assure you that these efforts will yield the expected results and could negatively impact our financial performance and overall business stability. Expanding our distribution network may expose us to greater risks in managing distributor credit terms and payment collections, potentially increasing bad debt risk and cash flow volatility.

Different regions may have varying regulatory requirements for ECDs and agricultural equipment, including safety standards, environmental regulations, and import/export controls. Navigating these regulations can be complex and time-consuming, exposing us to compliance risks and potential legal liabilities. While we have not faced any such instances in the past, non-compliance can result in fines, product recalls, and damage to our brand reputation. The costs associated with expanding distribution channels, including marketing, training, and support for new distributors, can be substantial. We believe these investments are necessary to ensure the success of the expansion but can strain our financial resources. There can be no assurance that our expansion efforts will generate the anticipated revenue, it could negatively impact our financial performance, leading to reduced profitability and potential financial instability.

18. ***Our continued success is dependent on our Board of Directors, Key Managerial Personnel, Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters may have an adverse effect on our business prospects.***

Our Promoter, Chairman and Managing Director, Vinit Dharamshibhai Bediya, along with our Key Managerial Personnel and Senior Management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Chairman and Managing Director has been on the Board of our Company since 2021. For further details, see “*Our Management*” on page 260.

Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The table below sets forth our employee benefits expense for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Employee benefits expense	1,312.68	8.47%	716.73	8.38%	365.48	9.26%

An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects. While there has been no instance where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel, including engineers, designers, and corporate management professionals with the necessary experience and expertise. As of March 31, 2025, we had 3,450 permanent employees and 554 contractual labour aggregating to 86.16% and 13.84% of our total employees, respectively. Set forth below are the details of the attrition rate of our permanent employees for the periods indicated:

Particulars	As of/ For the Year Ended March 31,		
	2025	2024	2023
Number of permanent employees	3,450	2,866	1,088
Number of employees exited	1,118	696	538
Attrition rate of employees*	32.41%	24.28%	49.45%
Number of KMPs	2	2	2
Number of KMPs exited	Nil	Nil	Nil
Attrition rate of KMPs**	Nil	Nil	Nil
Number of SMPs	8	5	4
Number of SMPs exited	Nil	Nil	Nil
Attrition rate of SMPs***	Nil	Nil	Nil

*Attrition rate is calculated as overall exits including retired employees divided by average number of employees who have worked with our Company for at least six months in the relevant financial period. Only employees who have completed their probation are considered permanent and included in attrition rate calculations.

**Attrition rate is calculated as overall exits including retired KMPs divided by average number of KMPs who have worked with our Company for at least six months in the relevant financial period. Only employees who have completed their probation are considered permanent and included in attrition rate calculations.

***Attrition rate is calculated as overall exits including retired SMPs divided by average number of SMPs who have worked with our Company for at least six months in the relevant financial period. Only employees who have completed their probation are considered permanent and included in attrition rate calculations.

Our attrition rate in Fiscal 2023 was primarily due to shifting of manufacturing plant to new location, and also due to the practice followed by migrant workers of taking long breaks for family visits. Skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, financial condition, and results of operations. Also see, “- Our operations are subject to environmental and workers’ health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have an adverse effect on our reputation, business, financial condition and results of operations.” on page 42.

19. ***We could incur losses under our purchase orders and contracts with our customers or be subjected to disputes or contractual penalties, or termination of contracts, as a result of cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules which may have an adverse effect on our business, results of operations and financial condition.***

Our written agreements with one of our OEM customers include provisions for liquidated damages in the event of late delivery of our products and/or services, which may be susceptible to time overruns, and would require us to re-negotiate some of the terms, such as date of delivery of our purchase orders and customer contracts due to a delay in delivery owing to a combination of internal as well as external factors beyond our control. While there have been no such instances in the last three Fiscals, there can be no assurance that our customers in the future will not rescind their contracts with us if there is a delay in delivery beyond the time stipulated in the contract or we may need to renegotiate some of our customer contracts. This may have an impact on our reputation, which could have an adverse effect on

our business, results of operations and financial condition. Disputes over contract performance, product specifications, or delays could result in litigation, arbitration, or financial settlements, increasing our legal costs and affecting our cash flows. Further, payment of liquidated damages and renegotiation of terms of purchase orders/ contracts could also have an adverse impact on our financial position and cash flows.

20. ***Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have an adverse effect on our reputation, business, financial condition and results of operations.***

Our operations are subject to environmental laws and regulations in India, including the Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986, the Air (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Act, 1981, the Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016, National Environmental Policy and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India ("MoEF") and various statutory and regulatory authorities and agencies in India. We are subject to regulations with respect to a range of environmental matters including limitations on land use, licensing requirements, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For details of the key regulations applicable to our business and approvals obtained under such regulations, see "Key Regulations and Policies" and "Government and Other Approvals" on pages 236 and 382, respectively. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions. Given that all our manufacturing operations are centralized at a single facility in Rajkot, any adverse regulatory action such as suspension or withdrawal of environmental clearances could halt all production activities simultaneously, impacting all product verticals.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. 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. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our Manufacturing Facility.

We are also subject to the laws and regulations in India governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and contract labour as disclosed in "Key Regulations and Policies" on page 236. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. While there have been no instances where we have failed to comply with regulations that has resulted in a shutdown or other sanctions/ penalties being imposed on us, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

21. ***Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition. Any negative impact on growth, performance and reputation of our key customers may also have an adverse effect on our business.***

Our inability to effectively manage the expansion of our product range, customer base, and manufacturing capacities, as well as execute our growth strategy within the planned timeline and budget, or to meet the evolving preferences of

our customers and other stakeholders, could negatively impact our business, operational results, and financial condition. We aim to continue expanding our product range, including operations in solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers, and to grow our customer base and manufacturing capacities to capitalize on existing and potential market opportunities. Diversifying our product range requires careful alignment with our brand identity and operational strengths. If diversification efforts are not strategically planned, we may face higher costs, weaker brand positioning, and reduced profitability.

Our future success depends on our ability to grow our business and operations, which could be influenced by various factors, including customer acceptance of our products, the development of new products, and maintaining product quality. Our ability to successfully scale manufacturing operations and distribution networks depends on efficient execution, supply chain alignment, and infrastructure readiness. Any delays, cost overruns, or miscalculations in demand forecasting may impact our profitability and operational efficiency. Additionally, general political and economic conditions in our operating regions, government policies related to specific industries, prevailing interest rates, and the prices of equipment and raw materials could affect our growth.

Our profitability is closely tied to the growth and performance of our key customers. Part of our revenues depend on the sales of products by our customers under their own brand names. We rely on our OEM customers' success in marketing and selling these products and any negative impact on their reputation could also affect our business. Accordingly, risks that could seriously harm our key customers could harm us as well, including, recession in the geography in which our key customers operate their businesses, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably.

To adapt to changing customer preferences and market trends, we have introduced various new product offerings in recent years. However, we may miss market opportunities if we fail to invest timely, invest too late, or are unable to partner with technology providers for products or enhancements desired by our customers. Shifts in market demand or investment priorities may also lead us to discontinue existing or planned development for new equipment, potentially harming our customer relationships. Failure to make timely and appropriate investments or to manage the introduction of new products and services in line with our strategy and market trends could materially and adversely affect our business, operational results, and financial condition.

22. ***Our entry into new product verticals involves risks related to market acceptance, operational adjustments, and regulatory compliance, which could affect our business, results of operations and financial condition.***

Entering into new product verticals, such as solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers, involves several risks, including market acceptance, operational adjustments, and regulatory compliance.

Our limited experience in these new verticals may pose challenges in achieving sustained growth and profitability. We may encounter difficulties in understanding and meeting the specific needs and preferences of customers in these markets, which could impact the acceptance of our products. Additionally, entering new verticals requires significant operational adjustments, including changes to our production processes, supply chain management, and workforce training. These adjustments may lead to increased costs and operational inefficiencies. Our existing distribution infrastructure may not be able to fully support requirements of new verticals such as manufacturing of solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers, which often rely on specialized channels, government tenders, or institutional buyers. This may limit our reach and delay market penetration.

Furthermore, we must ensure compliance with various regulatory requirements specific to these new product verticals. These regulations may include environmental standards, safety protocols, and industry-specific certifications. Further, demand of certain of these products are driven by the regulatory grants accorded by relevant Government institutions in this regard. For instance, the demand for solar solutions for agriculture is driven by incentives granted by the Government of India under Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan Scheme. Navigating these regulatory landscapes can be complex and resource-intensive, requiring us to allocate significant time and financial resources to ensure full compliance. Failure to comply with applicable regulations could result in legal penalties, increased scrutiny from regulatory authorities, and damage to our reputation. Additionally, any changes in regulations or the introduction of new regulations could further complicate our compliance efforts and increase our operational costs, adversely impacting our business operations, results of operations and financial condition.

23. ***We may not be able to optimally utilise our backward integration to enhance and support our business which may affect our operations, reputation and profitability.***

We aim to deliver comprehensive end-to-end solutions to our customers, encompassing sourcing, component and part fabrication, captive manufacturing and assembly, quality testing, packaging, and logistics support. Our Manufacturing

Facility is backward integrated, allowing us to be cost-efficient, reduce reliance on third-party suppliers, and maintain control over the quality of components used in our products. This includes in-house manufacturing of components and sub-assemblies that support all our product verticals. We depend on this backward integration to ensure the timely and high-quality production of our products to meet customer demands. Failure to continuously upgrade our backward integration capabilities in line with industry advancements may reduce cost efficiencies and weaken our competitive positioning against companies leveraging more advanced external suppliers. Additionally, as we expand our product range, we may face challenges in maintaining the same level of backward integration across all new products, which could impact our operational efficiency and cost structure. Backward integration across our products is also pertinent for cost recovery of the capital expenditure incurred by us.

However, if any disruptions or malfunctions occur at our Manufacturing Facility, resulting in the unavailability of necessary components for manufacturing end products, we may need to source these components from third-party suppliers. These suppliers may not be able to provide the required volume at short notice, within our timelines, or at favorable rates, which could negatively impact our profitability and operational results. Failure to procure quality components on time could also damage our reputation. If we fail to effectively leverage our backward integration, we may not achieve the expected cost savings, quality control, or operational efficiencies, leading to higher production costs, delays, or inventory issues. Maintaining backward integration requires significant capital expenditures, and any increase in maintenance costs, equipment obsolescence, or delays in capacity expansion may reduce the cost advantages of our in-house manufacturing strategy. Additionally, mismanagement of internal processes or failure to adapt to market changes could negatively impact profitability, operational performance, and our competitive position.

24. ***Our operating results may fluctuate from period to period or be subject to seasonality which may affect our business and financial condition.***

Our operating results are susceptible to fluctuations and seasonality. Some of the principal factors affecting our operating results include:

- our customers' sales and future business prospect, purchasing patterns and inventory adjustments;
- terms and conditions of the agreements/purchase orders entered into with certain of our customers;
- the mix of the types of products we supply to our customers;
- our effectiveness in managing manufacturing processes and inventory management;
- breakdown, failure, or substandard performance of equipment and our ability to repair them thereby reducing the impact on manufacturing process;
- changes in demand for our products;
- our ability to make optimal use of available manufacturing capacity;
- technological changes and changes in manufacturing processes;
- changes in the cost and availability of labour, raw materials and components and which affect our margins and our ability to meet delivery schedules;
- our ability to manage the timing of our component purchases so that components are available when needed for production, while avoiding the risks of purchasing inventory in excess of immediate production needs;
- timing of new technology development and the qualification of this technology by our customers;
- new product introductions and delays in developing the capability to produce new products;
- our ability to obtain financing in a timely manner; and
- local conditions and events that may affect our production volumes, such as labour conditions and political instability.

The occurrence of any such or other problems could materially and adversely affect our business, financial condition, and results of operation. Thus, it is possible that in some future period our operating results or growth rate may be below the expectations of investors. In addition, sales of consumer-related products may be subject to seasonality. We

generally experience seasonal peaks during the first and fourth quarter of the year, primarily as a result of increased demand for pumps (including solar pumps), motors, fans, appliances, agricultural equipment, lighting, and other consumer electrical products from December to July.

We expect that our ongoing operations will continue to be materially affected by seasonality in our results of operations.

25. ***Our reliance on sub-contracting for government projects and the variability in payment timelines could affect our business, results of operations, and financial condition.***

A significant portion of our projects with the government is executed through sub-contracting arrangement with our registered vendors. While this approach allows us to participate in government projects, it also introduces certain risks associated with sub-contracting and the timing of receiving payments. These payment cycles can vary and such variability in receiving payments can impact our cash flow and working capital management, potentially affecting our ability to meet our financial obligations and fund ongoing operations. Furthermore, our dependence on sub-contracting arrangements introduces additional risks, including the performance and reliability of our sub-contractors. Further, since revenue from government projects is generated from tenders, unlike our customer arrangements wherein revenue is generated based on written agreements or recurrent purchase orders, we do not have visibility on such revenue generation on a consistent basis. The table below sets forth our revenue generated from government tenders for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Tender Supply	2,042.75	12.88%	1,973.18	22.45%	111.40	2.67%

Any failure by our sub-contractors to meet project specifications, timelines, or quality standards could result in penalties, disputes, and potential loss of future government contracts. This could adversely affect our reputation and our ability to secure new projects. We have faced certain instances in the past pertaining to delays in receiving payments for government projects. Further, while we have not faced any instances of failure by our sub-contractors to meet project specifications, timelines, or quality standards, that significantly impacted our operations in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

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

Our operations are subject to various risks inherent to the design, manufacture and installation of our products, as well as other risks such as theft, robbery, fire and loss of cargo. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the periods indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Book value of net total assets (in ₹ million)	9,889.86	5,913.19	2,947.39
Total insurance coverage (in ₹ million)	9,933.08	4,153.56	4,047.48
Percentage of insurance coverage to book value of net total assets (%)	100.44%	70.24%	137.32%

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

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims filed	1	1	-
Total claimed amount (₹ million)	2.00	3.42	-

Our insurance policies include business guard policy for fire, building, furniture and office equipment, stock and stock in progress, conveyance, group healthcare policy, and accident policy. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we have ensured timely filing of claims under our insurance policies in the last three Fiscals, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. Even where we have insurance coverage, we may experience delays, partial settlements, or denials of claims due to policy

exclusions, procedural requirements, or insurance provider disputes, which could impact our financial recovery from losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see “*Our Business*” on page 206.

27. ***Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity and capacity utilization of our Manufacturing Facility located in Rajkot, Gujarat, included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer, Babulal A. Ughreja, in the calculation of the installed capacity and capacity utilization of our Manufacturing Facility.

The installed capacity of the Manufacturing Facility has been calculated by using the equipment manufacturer’s rated maximum capacity for an installed equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes. Further, downtime between any batches due to product changeover related equipment cleaning, scheduled breaks, and material loading and unloading were not taken into account to calculate the installed capacity during the year.

Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facility or historical installed capacity information of our facility depending on the product type.

For details of capacity utilization for in Fiscal 2025, Fiscal 2024 and Fiscal 2023, see “*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*” on page 223. Although we have not experienced any significant disruptions at our Manufacturing Facility in the last three Fiscals, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our Manufacturing Facility, which in turn may have an adverse effect on our business, results of operations and financial condition.

28. ***Our Statutory Auditors have included certain observations in the Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 for Restated Consolidated Financial Information. Any such observations may adversely affect our business, results of operations and financial condition.***

Our Statutory Auditors have included certain observations in the Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 for Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information – Annexure VI – Part B – Other matters reported in Annexure A referred to Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020')*” beginning on page 302. We cannot assure you that such observations will not be included by our Statutory Auditors in the future. Any such observations may adversely affect our business, results of operations and financial condition.

29. ***We are dependent on third party transportation and logistics service providers. Any adverse changes in relation to these entities could adversely affect our business, results of operations and financial condition.***

Pursuant to arrangements with certain of our customers, based on customer preferences, we may be required to pay the freight costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our Manufacturing Facility. We do not own any vehicles for the transportation of our products and/or raw materials, we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could adversely affect our business, results of operations and financial condition. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. The table below sets forth our outward freight expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Outward freight expenses	252.49	1.59%	143.76	1.64%	98.83	2.37%

Further, we are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

Additionally, our third party transportation providers may not carry any insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

30. ***A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Company from ICICI Bank Limited which is an affiliate of ICICI Securities Limited, one of the BRLMs.***

We may repay or prepay certain loans obtained from ICICI Bank Limited, from the Net Proceeds, as set out as disclosed in “*Objects of the Offer*” on page 99. Although ICICI Bank Limited is an affiliate of one of our Book Running Lead Managers, ICICI Securities Limited is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Loans and facilities sanctioned to our Company by ICICI Bank Limited is a part of its normal commercial lending activity and there is no conflict of interest under the SEBI Merchant Bankers Regulations, as amended, or any other applicable SEBI rules or regulations. The Board has chosen the loans and facilities, including the ones from ICICI Bank Limited, to be repaid/prepaid based on commercial considerations specified in the section “*Objects of the Offer*” on page 99. However, the amount of Net Proceeds utilized towards such repayment or prepayment to ICICI Bank Limited, will not be available for use in our business for any other purposes. For details, see “*Objects of the Offer*” on page 99.

31. ***We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of the Manufacturing Facility and our business operations.***

We engage contract labour for carrying out certain functions of our business operations. As of March 31, 2025, we engaged 554 contract labourers. We engage with third-party agencies to manage contract labour. We do not have any contractual arrangements with such third-party agencies or any contract labourers. Any non-compliance with labour laws by these agencies, such as failure to pay statutory dues, could expose us to legal claims, reputational risks, and financial liabilities. Such situations may result in strikes, work stoppages, or other forms of disruption at our Manufacturing Facility, severely impacting our production schedules and overall business operations. Additionally, any prolonged disruption could lead to delays in fulfilling customer orders, damage our reputation, and result in financial losses. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. The table below sets forth our contract labour expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Total Expenses (%)	(₹ million)	Percentage of Total Expenses (%)	(₹ million)	Percentage of Total Expenses (%)
Contract labour expenses	112.67	0.73%	62.37	0.73%	17.26	0.44%

Any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any instances of non-compliance by these agencies in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

32. ***We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.***

As of March 31, 2025, we had 3,450 permanent employees and 554 contractual labourers. The success of our operations depends on availability of labour and maintaining good relationships with our workforce. Our employees are not unionized and while we have not had strikes or work stoppages in the past three Fiscals, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or

participate in strikes, work stoppages or other industrial actions in the future. Any labour disruption may adversely affect our manufacturing operations either by increasing our cost of production or halt a portion or all of our production.

In the event, we are unable to source adequate numbers of labourers or if we are exposed to an increased expense due to the surge in the wages of labourers we cannot assure you that it will not impact our business operations and financial condition. Due to the increase in the wages charged by the labourers, we may have to increase the cost of our services which would directly impact our customers. Maintaining a large workforce presents significant financial and compliance challenges. The costs associated with salaries, benefits, and training can be substantial, and ensuring compliance with labour laws and regulations requires dedicated resources and constant vigilance. Failure to manage these aspects effectively could lead to increased operational costs and potential legal liabilities, adversely affecting our business and financial condition.

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

As of March 31, 2025, we had a total of 3,450 employees for whom we were required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and professional taxes, among others. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

(in ₹ million)

Nature of Payment	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employee provident fund	-	-	-
Professional tax	-	0.61	0.19
Goods and services tax	0.06	0.02	1.04
Tax deducted at source	0.40	4.56	0.09
Tax collected at source	0.16	0.08	0.17
Labour welfare fund	-	0.07	0.02
Total	0.63	5.35	1.52

The table below sets forth the instances of delays in payment of statutory dues by our Company in relation to its employees for the years indicated below:

Delayed payments	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (in ₹ million)	Number of days/ instances	Amount (in ₹ million)	Number of days/ instances	Amount (in ₹ million)	Number of days/ instances
Employee provident fund	-	-	-	-	-	-
Professional tax	-	-	0.61	2	0.19	2
Goods and services tax	0.06	1	0.02	3	1.04	4
Tax deducted at source	0.40	2	4.56	6	0.09	1
Tax collected at source	0.16	1	0.08	3	0.17	1
Labour welfare fund	-	-	0.07	2	0.02	1
Total	0.63	4	5.35	16	1.52	9

Particulars	For the Financial Year ended March 31, 2025			For the Financial Year ended March 31, 2024			For the Financial Year ended March 31, 2023		
	Number of employees covered	Total dues paid (₹ in million)	Unpaid dues, if any (₹ in million)	Number of employees covered	Total dues paid (₹ in million)	Unpaid dues, if any (₹ in million)	Number of employees covered	Total dues paid (₹ in million)	Unpaid dues, if any (₹ in million)
Employee provident fund	6,094	107.02	-	4,038	59.38	-	2,175	29.62	-
Professional tax	4,860	5.89	-	3,128	3.29	-	1,403	1.58	-
Tax deducted at source	210	38.27	-	102	22	-	75	10.87	-
Labour welfare fund	6,434	0.12	-	4,359	0.07	-	2,296	0.04	-

We have faced instances of delays in payments of certain of these statutory dues in the past. These delays were on account of difference in interpretation of laws which was identified during internal audits and rectified accordingly. We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have an adverse impact on our business, financial condition and cash flows. Interest has been levied on us for the number of days of delays in the past and we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

34. ***The success of our business and operations are dependent upon certain quality accreditations which are valid for a limited time period. An inability to renew such accreditations in a timely manner, or at all, may adversely affect our business and prospects. We are subject to quality requirements and strict technical specifications and audits by our customers.***

Our Company has been accredited with certain management system certifications. The following table sets forth the details of such accreditations received by our Company:

Sr. No.	Certification	Validity period
1.	ISO 9001:2015	Until November 25, 2026
2.	ISO 14001:2015	Until August 28, 2026
3.	ISO 45001:2018	Until August 28, 2026
4.	ISO/IEC 17025:2017	Until November 22, 2027

These certifications are typically valid for a period of three years from the date of decision with surveillance audits conducted once a year. Obtaining and maintaining certifications and accreditations for quality standards is crucial for the success and broad acceptance of our products. These certifications are also required under certain supply agreements with certain of our customers for specific products. We are subject to quality requirements and strict technical specifications and audits by our customers. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, our customers might not be in a position to provide us with further business or we may be subject to further audit requirements and approvals from customers, which we might not get in a timely manner, or at all, our business and prospects may be adversely affected.

35. ***Failure to implement our brand building strategy or to effectively promote our brands may have adverse effect on our business.***

The success of our business heavily relies on the effective implementation of our brand-building strategy and the promotion of our brands. If we fail to execute these strategies effectively, it may result in reduced brand recognition and customer loyalty, which could adversely affect our market position. The table below sets forth our advertisement expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Advertisement expenses*	168.08	1.08%	64.10	0.75%	19.20	0.49%

*Includes sales promotion expenses.

Any disproportionate increase in brand promotion and advertising costs without corresponding growth in brand equity and customer acquisition may impact our profitability. Inadequate brand promotion could lead to decreased sales and revenue, impacting our overall business performance. Without a strong brand presence, we may struggle to position ourselves as a leading player in key product segments. This could hinder our ability to attract new customers and retain existing ones, affecting long-term growth prospects. Failure to differentiate our brand effectively from competitors may result in lower brand recall and reduced pricing power. Additionally, any negative publicity or failure to maintain a positive brand image could further harm our reputation and financial health. Negative publicity can lead to a loss of trust among customers, employees, and partners, resulting in a decline in sales. Our brand equity may suffer, making it difficult to maintain a positive brand image. Reduced customer loyalty and higher churn rates can further impact our financial performance. The long-term damage to our reputation can persist, making it challenging to fully recover and rebuild a positive brand image.

36. ***Our brand-building efforts include celebrity endorsements and sponsorships. Any disputes, contract breaches, or negative publicity involving endorsers could impact our brand reputation and marketing investments.***

Our marketing strategy involves leveraging celebrity endorsements and sponsorships to enhance the visibility and appeal of our ‘Silver’ and ‘Bediya’ brands. Any disputes or contract breaches involving our celebrity endorsers could lead to legal and financial repercussions, as well as disrupt our marketing campaigns. Additionally, negative publicity or controversies involving our endorsers, regardless of their direct connection to our products, could tarnish our brand image and diminish the effectiveness of our marketing investments. While we have not faced any such instances in the last three Fiscals, there can be no assurance that such instances will not occur in the future. Further, our arrangements with the celebrities and influencers whom we may engage for our marketing and publicity initiatives may not be exclusive in nature, and these celebrities and influencers may also market the products of our competitors. Further, we are also exposed to risks associated with the individual conduct of or misstatements by the celebrities and influencers engaged by us. Any adverse events involving our endorsers could have an adverse effect on our brand reputation, consumer perception, and overall marketing strategy, potentially impacting our business, financial condition, and results of operations.

37. ***We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of these businesses or facilities post such acquisition or joint venture may adversely impact our profitability.***

We may explore opportunities to acquire businesses or enter into strategic partnerships or alliances. These acquisitions might not enhance our profitability and could require us to incur or assume debt, additional expenses beyond our forecasts, or contingent liabilities. For further details, see “*Our Business – Strategies – Build a strong consumer brand and scale operations through inorganic growth*” on page 217. Additionally, acquisitions may present unforeseen contingent risks that become apparent only after the merger or acquisition is completed. We might face challenges in integrating and retaining the personnel, operations, and assets of the acquired company. Furthermore, we may struggle to identify or form alliances with suitable companies that align with our growth strategy. If an alliance does not perform as expected, or if our joint venture partner fails to meet customer requirements, it could negatively impact our business.

38. ***We are subject to counterparty credit risk and delays in receiving payments could adversely affect our financial condition and cash flows.***

We are subject to counterparty credit risk in our transactions with our customers and our distributors/ dealers, since we do not have written contracts or agreements with these distributors/dealers. As part of our operations, we routinely extend credit to our distributors/ dealers and our customers for a period ranging up to 90 days in respect of the distribution and sale of our products, respectively. The table below sets forth details of our trade receivables and certain other parameters for the periods indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade receivables (in ₹ million)	3,674.75	2,668.60	919.05
Trade receivables as a percentage of revenue from operations	23.16%	30.36%	22.07%
Trade receivables turnover days*	73	74	66
Allowance for doubtful or bad debts (in ₹ million)	2.91	91.22	1.21

*Trade receivable days is calculated by dividing average receivables by revenue from operations over 365 days. Average trade receivables is calculated as an average of opening and closing current trade receivables amount for the year.

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors/ dealers, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and distributors/ dealers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. For instance, we have 11 outstanding cases filed by our Company pending before various courts across the country for alleged violation of Sections 138 and 142 of the Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our customers have been dishonoured with a total pecuniary value amounting up to ₹1.43 million. For further details, see, “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal Litigation*” on page 377. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities. Prolonged receivable cycles or delays in payment collections may affect our working capital availability, particularly during periods of increased production or expansion. A significant delay in receiving payments, or the non-receipt of payments from our customers or distributors/ dealers could adversely affect our business, results of operations and cash flows.

39. ***Our reliance on importing machinery from foreign countries could expose us to various risks that may adversely affect our business, financial condition, and results of operations.***

We import certain machinery and equipment from countries such as China, Japan and Switzerland. The table below sets forth amount spent on importing machinery for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Amount spent on importing machinery	187.74	1.18%	307.25	3.50%	27.68	0.66%

The importation of machinery is subject to potential disruptions in the global supply chain, including delays in shipping, customs clearance issues, and logistical challenges. Any significant disruption in the supply chain could delay the installation and commissioning of new machinery, affecting our production schedules and operational efficiency. Additionally, the cost of importing machinery is influenced by fluctuations in foreign exchange rates. Adverse movements in exchange rates could increase the cost of machinery, impacting our capital expenditure and overall financial performance. While we have not faced any such instances that materially impacted our operations in the last three Fiscals, any such instances may have an adverse impact on our business, financial condition, and results of operations.

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

We operate in multiple jurisdictions, each with stringent anti-corruption and anti-money laundering laws (“AML”), and compliance with these laws is critical to our operations. Any violation, whether intentional or inadvertent, could result in severe criminal liability, including substantial fines, penalties, and imprisonment for our employees and executives. Such violations could also lead to significant reputational damage, loss of business opportunities, and increased scrutiny from regulatory authorities.

Failure to adhere to anti-corruption and AML regulations may disrupt our operations, affect our financial stability, and undermine stakeholder trust. We are committed to maintaining robust compliance programs and conducting regular training to ensure that all employees understand and adhere to these legal requirements. However, the complexity and evolving nature of these laws pose ongoing challenges, and any lapses in compliance could have serious adverse effects on our business and financial health. While we have not had any such instances of lapses in compliance with anti-corruption and AML regulations in the last three Fiscals, there can be no assurance that such events will not occur in future.

41. ***Our operations could be impaired by failure of our in-house information technology systems.***

Our IT systems are essential to our daily operations, including administrative tasks, procurement, accounting, financial reporting, billing, compliance, inventory management, and quality monitoring. We have invested significantly in these resources, and our ability to continue using these platforms depends on ongoing license fees and capital expenditures, which we may need to incur periodically. Our business could be significantly impacted if there are failures in our IT systems. Any prolonged failure or disruption in our IT systems could impact critical operational functions such as procurement, inventory management, and financial reporting, potentially delaying manufacturing schedules and affecting our ability to fulfil customer orders. We rely on our proprietary digital platform, *Field Konnect*, for employee management, channel partner engagement, after-sales service tracking, and secondary sales monitoring. Any disruption, breach, or data integrity issue on this platform could result in breakdowns in field operations, distributor servicing, and service ticket handling.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect our operations, delay revenue collection, or disrupt our ability to provide products and services to our customers. Data corruption could lead to delays or inaccuracies in fulfilling orders and managing inventory, potentially damaging our reputation. We are also vulnerable to cyberattacks and other cybersecurity threats, including hacking, phishing, and social engineering. We may be liable for any theft or misuse of sensitive information stored on our systems, including customer data. Despite implementing network security measures, our servers remain susceptible to computer viruses, hacking, and unauthorized tampering, which could result in the unauthorized dissemination of sensitive information, materially and adversely affecting our reputation. Any data leaks or improper use of customer information, could expose us to fines, liabilities, and legal proceedings, adversely impacting our reputation and financial condition. While we have not had any instances of cyber security breaches in the last three Fiscals, we cannot assure you this will continue to be the case in the future. Any of the aforementioned events may have an adverse impact on our business, financial condition, results of operations, prospects and cash flows.

42. ***We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have engaged in transactions with related parties, including our Promoters and members of the Promoter Group, and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis, there is no guarantee that we could not have secured more favorable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions (₹ million)	2,915.82	1,079.65	1,087.89
Revenue from operations (₹ million)	15,863.83	8,789.27	4,164.83
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	18.37%	12.28%	26.11%

Note: Absolute sum of all related party transactions includes capital transactions.

For further information relating to our related party transactions, including nature of transactions entered into with related parties, see “Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure” on page 334.

43. ***Our contingent liabilities could adversely affect our financial condition if they materialise.***

As at March 31, 2025, our contingent liabilities, as per the Restated Consolidated Financial Information are as set out in the table below:

Particulars	Amount (₹ in million)
Bank Guarantees	247.44
Letters of Credit	25.38
Export Obligation	241.30
GST related matters	19.55

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. For further information, see “Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 54 – Capital Commitments, contingent liabilities and other matters” on page 333.

44. ***We have incurred negative cash flows from operating activities in the past and may continue to incur negative cash flows in the future.***

We have incurred negative cash flows from operating activities in the past. The following table sets forth net cash used in operating activities in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash used in operating activities	(1,874.10)	(3,337.52)	(252.97)

This was primarily on account of an increase in our operations. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows” on page 366. We will need to generate and sustain increased revenue levels in the future in order to achieve positive cash flows from operating activities. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future.

45. ***We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under such agreements and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of June 30, 2025, our total outstanding borrowings amounted to ₹11,030.40 million on a consolidated basis out of which, ₹11,029.42 million are secured borrowings and ₹0.98 million are unsecured borrowings. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to

service such debt. Due to the capital-intensive nature of our business, we secure debt facilities to support our operations and growth. The table below sets forth certain information in this regard as of the dates indicated:

Particulars	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023
Non-current Borrowings (₹ million)	3,066.12	1,882.31	226.90
Current borrowings (₹ million)	4,552.64	4,014.78	1,203.64
Total borrowings (₹ million) ⁽¹⁾	7,618.76	5,897.09	1,430.54
Non-current borrowings to Total Equity ratio (in times)	0.47	0.65	0.20
Finance Costs (₹ million)	710.91	361.17	146.33
Debt service coverage ratio (in times) ⁽²⁾	1.94	2.01	2.40

Notes:

⁽¹⁾ Total borrowings is the sum of current and non-current borrowings.

⁽²⁾ Debt service coverage ratio is calculated by dividing profit after tax plus depreciation and amortization plus interest on term loan plus other adjustments on loss on sales of property, plant and equipment by total debt service, including both principal and interest payments on loans.

We may also incur additional indebtedness in the future. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoter's shareholding, alteration in the constitutional documents and prepayment or foreclosure of facilities. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. For further details, see "*Financial Indebtedness*" on page 373.

In terms of security, we are required to create a hypothecation or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breaches of such covenants in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, Vinit Dharamshibhai Bediya, one of our Promoters have also given personal guarantees to our lenders in relation to the outstanding borrowings of our Company that are outstanding on the date of this Draft Red Herring Prospectus. For further details, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter Selling Shareholder*" on page 254. Additionally, our Company has provided corporate guarantees to the lenders of BAPL, one of our Subsidiaries, in relation to the borrowings availed by BAPL which are outstanding as on the date of this Draft Red Herring Prospectus.

46. *Our Company is involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.*

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

The tables below set forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	11	NA	NA	NA	2	93.07
Against our Company	Nil	18	1	NA	Nil	105.90
Directors[#]						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

[#] Other than the Directors who are Promoters of our Company.

Category of individuals	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved (in ₹ million) ⁽¹⁾
Key Managerial Personnel[*]			
By our Key Managerial Personnel	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil
Senior Management[^]			
By our Senior Management	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

^{*} Other than the Key Managerial Personnel who are also Directors of our Company.

[^] Other than the Key Managerial Personnel who are also a member of Senior Management.

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see “*Outstanding Litigation and Material Developments*” on page 376.

47. ***Our Company has acquired land in the last five years from one of our Promoters and a member of the Promoter Group and may undertake such acquisitions in the future.***

Pursuant to the family settlement agreement (“**Settlement Agreement**”) dated February 22, 2022, entered into between our Company with Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya, it was undertaken by Dharamshibhai Mohanbhai Bediya, who is the father of Vinit Dharamshibhai Bediya and father-in-law of Vidhi Vinit Bediya, our Promoters, to transfer non-agricultural land located at Survey No. 36 to 47/p1, Village: Haripar (Tarvada), Rajkot, Gujarat, India to our Company subject to receipt of necessary approvals. Subsequently, in terms of the Settlement Agreement and after obtaining the necessary approvals required, our Company has entered into the sale deeds dated October 28, 2024 and March 1, 2025 (“**Sale Deed I**”) with Dharamshibhai Mohanbhai Bediya. Pursuant the Sale Deed I, our Company purchased and acquired non-agricultural land located in Rajkot, Gujarat, India along with the right to use common plots and road. The sale was made by way of non-cash consideration i.e. in lieu of issuance of equity shares of face value of ₹10 each of our Company to Dharamshibhai Mohanbhai Bediya on a preferential basis. Such equity shares have been issued at a pre-agreed valuation which was prescribed in the SHA and thus, may not be comparable with the Offer Price. Prior to the Sale Deed I, our Company had entered into a lease deed January 1, 2022 read with correction deed dated August 5, 2023 with Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya, at a yearly rental of ₹600,000 for a period from September 1, 2021 to October 27, 2024 and a lease deed dated February 21, 2025 with Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya, at a monthly lease rental of ₹20,000 for a period from November 18, 2024 to February 28, 2025. Further, our Company has also entered into a sale deed dated January 20, 2025 (“**Sale Deed II**”) with Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya. Pursuant to the Sale Deed II, our Company purchased and acquired non-agricultural land from Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya by way of a cash consideration. Our Company has also entered into sale deeds each

dated January 20, 2025 (“**Sale Deed III**”) and sale deed dated February 13, 2025 (“**Sale Deed IV**”) with Vinit Dharamshibhai Bediya. Pursuant to the Sale Deed III and Sale Deed IV, our Company purchased and acquired non-agricultural land from Vinit Dharamshibhai Bediya by way of a cash consideration. The purchases of these parcels of land are for the multi-usage purposes like industrial and commercial use, manufacturing facility and for other business purposes of our Company. We believe that the transaction has been conducted on an arms-length basis, however, there can be no assurance that our Company could not have achieved more favourable terms had the transaction not been entered into with related parties. In the future, our Company may undertake further acquisitions of land from Promoters or members of the Promoter Group. For further details, please see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” and “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Equity share capital*” on pages 249 and 88, respectively.

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

We have eight registered trademarks including trademarks for classes 1 to 45 and three registered copyright for artistic work. For further information, see “*Our Business – Intellectual Property*” on page 233 and “*Government and Other Approvals – Intellectual Property*” on page 384. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties. Further, we have entered into a trademarks license agreement dated March 26, 2025 for use of certain trademarks registered in the name of Vinit Dharamshibhai Bediya, one of our Promoters, on an exclusive and non-transferable basis, in connection with manufacturing, literature of our Company, promotion, sale and distribution of goods and services (“**Granted Trademarks**”) by our Company. For further details, see “*History and Certain Corporate Matters – Key terms of other material agreements*” on page 250. Any termination of the trademarks license agreement will significantly impact our ability to make, use, offer to sell, sell, or import the Granted Trademarks in respect of which such trademarks license agreement is terminated, which in turn will materially and adversely impact our business, financial condition, cash flows, results of operations and prospects.

We have filed five applications under classes 7, 9, 11 for the registration of five trademarks. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have an adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. For instance, our Company has filed an application before the City Civil Court of Ahmedabad against M/s. Sri Sai Industries, Nilesh Traders and Fair Deal (collectively, “**Defendants**”) alleging trademark infringement and passing off by the Defendants. For further details, “*Outstanding Litigation and Material Development – Litigation involving our Company – Litigation by our Company – Material Civil Litigation*” on page 377. We may not achieve a favourable outcome in any such litigation. We cannot assure you that such instances will not occur in the future.

49. ***If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Given our engagement with multiple OEMs clients for whom we manufacture products based on their specifications, we may be indirectly exposed to intellectual property claims related to product designs and components over which we have limited control or visibility. Any infringement, whether accidental or not, could damage our reputation with customers, suppliers, and partners, potentially eroding trust and harming long-term relationships or brand value. Any of the foregoing could adversely affect our business, results of operations and financial condition.

An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, also can divert management focus from strategic goals, affecting innovation and competitive positioning making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

50. ***Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Some of our required approvals, licenses, and permits may expire in the ordinary course of business and we may face regulatory actions, penalties, or operational disruptions if these approvals are not obtained or renewed in a timely manner. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us 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. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. We have applied for certain regulatory approvals that have not been received as of the date of this Draft Red Herring Prospectus. For further details, please refer to the section titled “Government and Other Approvals” on page 382.

While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business in the future. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

51. ***Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, financial condition, and results of operations. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.***

We presently export some of our products and intend to expand our operations through strategic exports. The table below sets forth revenue generated from exports for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Exports	559.95	3.53%	220.26	2.51%	46.98	1.13%

We intend to leverage our product quality, advanced development technology, and existing manufacturing capacity to penetrate new markets internationally. This exposes us to the risk of navigating and adhering to multiple regulatory frameworks, which can be complex and challenging. Ensuring compliance with the diverse and evolving regulations across different jurisdictions requires significant resources, including time, effort, and financial investment. Failure to comply with local laws and regulations in any of the geographies where we operate or intend to operate could result in legal penalties, fines, and sanctions, as well as damage to our reputation. Additionally, regulatory changes or the introduction of new regulations in any of these jurisdictions could increase our compliance costs and operational complexities. Our ability to effectively manage compliance risks is crucial to maintaining our business operations and

avoiding potential legal and financial repercussions. However, there can be no assurance that we will always be able to fully comply with all applicable regulations in every geography. While we have not faced any such instances in the last three Fiscals, any non-compliance or perceived non-compliance could have an adverse effect on our business, financial condition, and results of operations.

Further, we have material exposure to foreign exchange related risks since a portion of our revenue from operations are in foreign currency, including the US Dollar. A portion of our expenses, cost of any imported raw material and other operating expenses as well as certain of our capital expenditure on equipment imported are denominated in US Dollar and other foreign currencies.

The table below sets forth expenses denominated in US Dollar and other foreign currencies for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Expenses denominated in foreign currency	416.29	2.62%	137.59	1.57%	28.37	0.68%

The table below sets forth revenue generated from exports for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Exports	559.95	3.53%	220.26	2.51%	46.98	1.13%

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations.

We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. Also see, “*Our Business – Strategies – Focus on expanding operations in domestic and international markets*” on page 216.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we had foreign exchange gains of ₹ 11.08 million, ₹ 3.90 million and ₹ 10.26 million respectively. These gains were related to instances where the market exchange rate at the time of transaction was in our favour as compared to the rates we had applied when the transactions were accounted. Further, we do not enter into hedging arrangements, such as, forward exchange contracts. As we do not currently enter into hedging arrangements for foreign exchange exposure, we remain exposed to currency volatility, which could have an adverse effect on our financial performance. Accordingly, we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure. For details of a sensitivity analysis for a change in foreign currency rates, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 48 – Financial Risk Management*” on page 327. Also see “– *Our reliance on importing machinery from foreign countries could expose us to various risks that may adversely affect our business, financial condition, and results of operations*” on page 51.

52. ***Some of our Directors including our Promoter, Vinit Dharamshibhai Bediya have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Certain of our Directors are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses from our Company and to the extent of any remuneration paid to them for services rendered as an officer or employee of our Company. The nature of such interests are, *inter alia*, to the extent of Equity Shares held by them or their relatives in our Company, to the extent applicable, or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives, any transactions entered into by our Company or Subsidiaries in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested, in any property acquired or proposed to be acquired of our Company or by our Company. For the payments that are made by our Company to related parties including remuneration to our Directors, see “Offer Document Summary – Summary of related party transactions” on page 18. Vinit Dharamshibhai Bediya is also interested to the extent of fees payable to him under the trademark licence agreement dated March 26, 2025 entered into with our Company. For details, see “History and Certain Corporate Matters – Key terms of other material agreements” on page 250. Further, Vinit Dharamshibhai Bediya is also interested to the extent of his shareholding in each of our Subsidiaries, as a nominee of our Company. For details, see “History and Certain Corporate Matters – Our Subsidiaries” on page 247. We cannot assure you that our Promoters and such Directors will exercise their rights as shareholders, as applicable, to the benefit and best interest of our Company under all circumstances. For more information, see “Our Management – Interests of our Directors” and “Our Promoters and Promoter Group – Interest of Promoters and common pursuits” on pages 264 and 281, respectively.

53. ***One of our Promoters and members of the Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

Vinit Dharamshibhai Bediya, one of our Promoters and members of the Promoter Group collectively hold 56.85% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, see “Capital Structure” on page 87. After the completion of the Offer, Vinit Dharamshibhai Bediya along with the members of the Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of Vinit Dharamshibhai Bediya as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that Vinit Dharamshibhai Bediya will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see “Our Promoters and Promoter Group” and “Our Management” on pages 280 and 260, respectively.

54. ***Certain non-GAAP financial measures and other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate in.***

Certain non-GAAP financial 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 as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

55. ***Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, 1Lattice, appointed by us pursuant to an engagement letter dated December 17, 2024, to prepare an industry report titled “*ECD, agriculture equipment and ODM industry report*” dated August 6, 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, our Subsidiaries, Key Managerial Personnel, Senior Management or the BRLMs are not related to 1Lattice. The 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

56. ***Our foray into the online commerce industry may require us to comply with data protection regulations and information technology regulations, and any non-compliance in the future with these regulations or stagnation of the growth of the online commerce industry in India, may have an adverse impact on our business, results of operations and financial conditions.***

Our foray into the online commerce industry may subject us to data privacy laws, rules and regulations that regulate the use of customer data. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 (“**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. Additionally, the Ministry of Electronics and Information Technology released the Draft Digital Personal Data Protection Rules on January 2025 to provide a framework for the implementation of the DPDP Act.

Further, as a part of our proposed online operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data.

If the online commerce industry in India does not grow or develop, our business, results of operations, financial condition, cash flows and prospects could be adversely affected. For our online revenue base to grow, consumers, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet and mobile devices, and we must hence effectively respond to changing consumer behavior on such digital platforms. Furthermore, we are exposed to the inherent risks affiliated with the online commerce industry. As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential consumers are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the of e-commerce sector adversely. In addition, the growth of the e-commerce sector may be affected by changes in and the evolving nature of government regulation.

57. ***Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

The Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, 2024 and 2023, have been prepared and presented in accordance with Ind-AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.

The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as Indian GAAP, U.S. GAAP, IFRS and other accounting principles with which prospective investors may be familiar in other countries. Significant differences exist between Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Consolidated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We have received the following credit ratings on our credit facilities.

Instrument or Rating Type	Amount (₹ million)	Date	Ratings	Rating Agency
Long term bank facilities - cash credit	445.00	May 31, 2022	IVR BBB-/ Stable	Infomerics Valuation and Rating Private Limited
Long term bank facilities - cash credit	445.00	July 20, 2023	IVR BB+/Negative	
Fund based working capital limit	1,375.00	July 5, 2023	IND BBB+/ Stable/ IND A2+	India Ratings & Research Private Limited
Non-Fund Based Working Capital Limits	120.00		IND A2+	
Term Loans	415.25		IND BBB+/ Stable	
Working Capital Term Loans	99.36		IND BBB+/ Stable	
Fund Based Working Capital Limit	1,245.00	March 5, 2024	IND BBB+/ Positive/ IND A2+	
Non-Fund Based Working Capital Limits	120.00		IND A2+	
Term Loans	130.00		IND BBB+/Positive	
Working Capital Term Loans	99.36		IND BBB+/Positive	
Long-term fund-based – term loan	1,115.70	July 15, 2025	[ICRA] A- (Stable)	ICRA Limited
Long-term fund-based – working capital facilities	2,030.00		[ICRA] A- (Stable)	
Short-term non-fund based – bank guarantee	20.00		[ICRA] A2+	
Long-term/short-term unallocated	11.30		[ICRA] A- (Stable)/ [ICRA] A2+	

We may not be able to avail of the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. 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. Any downgrade in our credit ratings 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. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements and could restrict our ability to raise future financing or refinance existing debt on competitive terms, which may increase our overall cost of capital and impact our liquidity position. For more information, see “*Financial Indebtedness*” on page 373. While we have not experienced any credit rating downgrades in the last three Fiscals, we cannot assure that our credit ratings will remain stable in the future, as they are subject to macroeconomic conditions, financial performance, and rating agency criteria.

59. ***Our operations are dependent on adequate and uninterrupted external supply of utilities, such as water, gas and electricity, at our Manufacturing Facility and any disruption in the supply of such utilities could adversely affect our manufacturing operations.***

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water, diesel and at a reasonable cost. We source power from local utilities companies, as well as through captive power generation.

Further, we primarily rely on external resources or local utility companies for our water requirements. Set forth below are details of our power and fuel expenses in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power and fuel expenses	180.39	1.16%	59.31	0.69%	15.35	0.39%

While there have been no instances of interruptions in our utilities in the last three Fiscals, we cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

Moreover, we procure utilities, such as water, welding gases, and electricity, from third parties for use at our Manufacturing Facility. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Any interruption in the continuous supply of water, gas and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

60. ***Failure to maintain confidential information of our original equipment manufacturing customers could adversely affect our business, results of operations, cash flows and financial condition or damage our reputation.***

We are required to keep confidential certain details of our OEM customers pursuant to the agreements with certain of our customers. In the event of any breach or alleged breach of confidential information of our customers, these customers may initiate litigation against us for breach of confidentiality obligations. Failure to comply with applicable data protection laws or future changes in regulatory requirements could lead to penalties, legal actions, or restrictions on our ability to store and process customer data. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have an adverse effect on our business, results of operations, cash flows and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. While there have not been any such instances in the last three Fiscals, we cannot assure you that inadvertent breaches of confidentiality will not happen in the future.

Additionally, failure to protect our technical know-how through confidentiality clauses in employee contracts or due to information leaks could pose significant risks. If our proprietary information is disclosed without authorization, it could lead to competitive disadvantages and potential legal disputes. Ensuring robust confidentiality measures and vigilant monitoring of information security is crucial to safeguarding our intellectual property and maintaining our competitive edge.

61. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “Objects of the Offer” on page 99. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, financial and market conditions, competition, business needs and strategies and interest/exchange rate fluctuations and other external commercial and technical factors, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may invest in one of our subsidiaries using Net Proceeds, namely Bediya Automation Private Limited, which is

proposed to be undertaken in the form of either debt or equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus.

Pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to invest the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

62. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Bediya Automation Private Limited. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 99. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters (one of who is also a controlling Shareholder) would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by the SEBI ICDR Regulations.

Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

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

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We have not paid any dividends in the past three Fiscals and we cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 283.

64. *The average cost of acquisition of Equity Shares for the Promoter Selling Shareholder may be lower than the Offer Price.*

The average cost of acquisition of Equity Shares for the Promoter Selling Shareholder may be lower than the Offer Price. For more details regarding average cost of acquisition of Equity Shares by the Promoter Selling Shareholder in our Company, see "*Offer Document Summary*" on page 14.

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

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to the capital structure – Share capital history*"

of our Company – Equity share capital” on page 88. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

66. ***Our retail outlets, certain of our warehouses and sales office and other premises are operated on leased premises. Our inability to renew such lease agreements may adversely affect our business, results of operations and financial condition.***

Our retail outlets, certain of our warehouses and sales office and other premises are operated on leased premises. For details, see “Our Business – Properties” on page 234. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords’ title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations and expose us to reputational risks, especially if we are forced to vacate leased spaces following any such developments. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, cash flows and results of operations could be adversely affected.

67. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.***

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million by Promoter Selling Shareholder. Our Promoter Selling Shareholder, Vinit Dharamshibhai Bediya, shall be entitled to the entire proceeds from the Offer for Sale (net of its portion of the Offer-related expenses), and will not result in any creation of value for us or in respect of your investment in our Company. Except Vinit Dharamshibhai Bediya, none of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer. For details, see “The Offer”, “Capital Structure” and “Objects of the Offer” on pages 73, 87 and 99, respectively.

EXTERNAL RISK FACTORS

68. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

69. ***A slowdown in economic growth in India could cause have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business, results of operations, financial condition and cash flows. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy

could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, results of operations and financial condition could be adversely affected.

70. ***Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.***

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

71. ***Governmental policies could change or expected changes could fail to materialize which could adversely affect our business, financial condition and results of operations.***

Government policy can develop rapidly in the markets we serve, including India. Within the last few years, significant developments have taken place, primarily in the Indian market and the international markets that we serve with respect to energy policy and related regulations. Environmental protection policies, legislation and regulation greatly influences our customers expenditures on our products. We anticipate that energy policy will continue to be an important regulatory priority globally, as well as on a national, state, and local level. As environmental policy continues to evolve, the existing rules and incentives that impact the energy-related segments of our business, may change. It is difficult, if not impossible, to predict what change in energy policy might occur in the future and the timing of potential changes and their impact on our business, including potential changes that could originate from the GoI and other countries. The elimination or reduction of favourable environmental related policies for our energy-saving products

and solutions, or the failure to adopt expected policies that would benefit our business, could negatively impact our business, financial condition and results of operations. We may also be exposed to losses pursuant to changes in policies pertaining to export incentives.

72. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, results of operations and financial condition.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

The GoI has labour codes in relation 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, respectively which consolidate, subsume and replace numerous existing central labor legislations (collectively, the “**Labor Codes**”). The rules for implementation under the Labor Codes are yet to be notified. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

The GoI announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025 and subsequently enacted on March 29, 2025. As such, there is no certainty on the impact that the Finance Bill or any further amendments to taxation laws may have on our business and operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. 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, results of operations and prospects. Our business, results of operations and financial condition may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

73. ***A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.***

A portion of our revenue is derived from our international business. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. For instance, we made export sales in Iraq amounting to ₹99.09 million, ₹143.35 million and ₹11.85 million representing 0.62%, 1.63% and 0.28%, respectively, of our revenue from operations in Fiscals 2025, 2024 and 2023. Further, we made export sales in Yemen amounting to ₹6.16 million representing 0.04% of our revenue from operations in Fiscal 2025. There can be no assurance that the countries or regions where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the GoI or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

74. ***Natural calamities, climate change and health epidemics and pandemics such as COVID-19 in India could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our manufacturing and R&D facility or other assets which are concentrated in Gujarat. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic, had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Our operations including our Manufacturing Facility in India may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any disruptions or shutdowns to our Manufacturing Facility as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies.

75. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. 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 customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. 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. Further, the GoI 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. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

76. *Financial and political 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 of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade

relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

77. ***The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. The GoI 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. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. The Union Finance Minister recently announced the Income Tax Bill, 2025 (“IT Bill”) on February 13, 2025, which seeks to simplify the language and restructuring of provisions of the existing Income Tax Act, 1961 (“IT Act”). The IT Bill is proposed to be enacted and come into force on April 1, 2026.

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

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. The Finance Bill was enacted on March 29, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

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

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

79. ***Any adverse application or interpretation of the competition laws in India including the Competition Act, 2002, as amended, could adversely affect our business, results of operations and financial condition.***

The Competition Act, 2002, as amended (“Competition Act”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“CCI”) to prevent such practices. 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 results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC.

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 also be guilty of the contravention and may be punished.

On March 4, 2011, the GoI notified and brought into force the provisions under the Competition Act in relation to combinations (the “**Combination Regulation Provisions**”) with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition 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.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have an adverse impact on our business, financial condition, results of operations and prospects.

80. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Restrictions on Foreign Ownership of Indian Securities*” on page 434.

81. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

82. ***Currency exchange rate fluctuations may affect the value of the Equity Shares.***

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's results of operations and financial condition.

83. ***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 Book Running Lead Manager is below their respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" beginning on page 116 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" beginning on page 398. 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.

84. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. 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 in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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 upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and HUF. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Additionally, the Finance Act, 2020 does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company 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 including dividends. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

85. ***Qualified Institutional Bidders and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to block the Bid Amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a bid. RIBs can revise their bids during the Bid/Offer Period and withdraw their bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

86. ***There is no guarantee that our Equity Shares will be listed on the BSE Limited and National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the 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 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.

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

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

88. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

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

89. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is a limited liability company incorporated under the laws of India. Substantially all of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may be difficult for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be 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. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of

the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

90. ***U.S. holders should consider the impact of the passive foreign investment company (“PFIC”) rules in connection with an investment in our Equity Shares.***

A non-U.S. corporation will be a PFIC if either (i) 75% or more of its gross income is passive income or (ii) 50% or more of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company’s and the Subsidiaries’ income and assets, including the expected cash proceeds from this offering, our Company does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company’s and the Subsidiaries’ income and assets will vary over time, (ii) our Company will hold, and may continue to hold, a substantial amount of cash following this offering and (iii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer ^{*(1)(2)}	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹14,000.00 million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million
The Offer consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
- Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹2 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
- Mutual Fund Portion (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 ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹2 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	282,884,390 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See “Objects of the Offer” on page 99 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.

⁽¹⁾ The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at its meetings dated March 26, 2025 and August 7, 2025. Our Shareholders authorised the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated March 28, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution dated August 7, 2025.

⁽²⁾ The Promoter Selling Shareholder has approved his participation in the Offer for Sale as set out below:

Sr. No.	Promoter Selling Shareholder	Maximum number of Offered Shares of face value of ₹2 each	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of consent letter
1.	Vinit Dharamshibhai Bediya	[●]	Up to 4,000.00	August 7, 2025

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

⁽³⁾ Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual

Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 414.

- (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 Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 409 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. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 411.*
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail 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 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 allocated on a proportional basis. For further details, see "Offer Procedure" on page 414.*
- (6) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders 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 Bidders with 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 NIBs.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" and "Offer Structure" on pages 414 and 411, respectively. For details of terms of the Offer, see "Terms of the Offer" on page 405.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 284 and 346, respectively. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “*Restated Consolidated Financial Information*” on page 284.

(The remainder of this page has been left intentionally blank)

SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(amount in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4,562.45	2,816.87	1,067.99
(b) Capital work-in-progress	590.83	473.37	-
(c) Right of use assets	109.34	105.35	19.26
(d) Intangible assets	25.36	2.96	1.40
(e) Intangible assets under development	-	4.05	3.29
(f) Financial assets			
(i) Investments	0.20	0.20	0.20
(ii) Others	704.25	322.46	95.04
(g) Other non-current assets	366.06	261.23	116.32
Total non-current assets	6,358.49	3,986.50	1,303.50
Current assets			
(a) Inventories	5,327.41	3,096.31	1,879.39
(b) Financial assets			
(i) Trade receivables	3,674.75	2,668.60	919.05
(ii) Cash and cash equivalents	312.68	69.69	49.90
(iii) Bank balances other than (ii) above	2,082.09	1,916.72	29.34
(iv) Loans & advances	519.51	102.19	59.88
(v) Others	1.80	2.58	2.21
(c) Current tax assets (net)	67.69	18.80	-
(d) Other current assets	478.13	287.38	173.23
Total current assets	12,464.05	8,162.28	3,112.98
TOTAL ASSETS	18,822.54	12,148.78	4,416.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	545.29	470.59	400.00
(b) Other equity	5,944.88	2,435.23	726.04
Equity attributable to owners	6,490.16	2,905.82	1,126.04
Non-controlling interest	-	(0.18)	-
Total equity	6,490.16	2,905.64	1,126.04
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,066.12	1,882.31	226.90
(ii) Lease liabilities	73.08	74.83	12.38
(iii) Other financial liabilities	43.18	89.09	49.61
(b) Provisions	5.37	6.29	7.67
(c) Deferred tax liabilities (net)	91.60	23.00	7.54
(d) Other non-current liabilities	171.37	217.21	9.48
Total non-current liabilities	3,450.72	2,292.73	313.58
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,552.64	4,014.78	1,203.64
(ii) Lease liabilities	43.68	36.45	9.60
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	108.43	61.12	57.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,742.00	2,546.74	1,578.26
(iv) Other financial liabilities	158.99	25.02	14.47
(b) Other current liabilities	146.62	108.54	65.56
(c) Provisions	129.29	157.75	31.85
(d) Current tax liabilities (net)	-	-	15.71
Total current liabilities	8,881.66	6,950.40	2,976.86
TOTAL EQUITIES AND LIABILITIES	18,822.54	12,148.78	4,416.49

SUMMARY OF RESTATED CONSOLIDATED STATEMENT PROFIT AND LOSS

(amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	15,863.83	8,789.27	4,164.83
Other income	257.43	147.33	44.91
Total income	16,121.26	8,936.60	4,209.74
Expenses			
Cost of materials consumed	13,039.19	6,089.11	3,384.52
Changes in inventories	(1,565.20)	(561.67)	(520.09)
Employee benefit expenses	1,312.68	716.73	365.48
Depreciation and amortization expenses	275.43	135.71	57.19
Finance costs	710.91	361.17	146.33
Other expenses	1,719.49	1,090.76	512.69
Total expenses	15,492.49	8,551.80	3,946.12
Profit before tax and exceptional items (I- II)	628.78	384.80	263.61
Exceptional items	3.35	-	(5.56)
Profit before tax (III- IV)	632.13	384.80	258.06
Tax expense			
Current tax	90.00	86.00	51.00
Adjustment of income tax relating to earlier years (net)	-	-	1.23
Deferred tax charge/(credit)	65.19	16.40	8.70
Total tax expense	155.19	102.40	60.92
Profit for the Year (III-IV)	476.94	282.39	197.13
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations	13.53	(3.76)	(4.18)
Tax effect on above	(3.41)	0.95	1.05
Other comprehensive income for the year, net of tax	10.13	(2.81)	(3.13)
Total comprehensive income for the year (V+VI)	487.06	279.58	194.00
Profit attributable to:			
Shareholders of our Company	476.74	282.59	197.13
Non-controlling interest	0.20	(0.20)	-
Other comprehensive income attributable to:			
Shareholders of our Company	10.13	(2.81)	(3.13)
Non-controlling interest	-	-	-
Total comprehensive income attributable to:			
Shareholders of our Company	486.87	279.78	194.00
Non-controlling interest	0.20	(0.20)	-
Earnings Per Share ("EPS") from Profit attributable to the Shareholders of our Company:			
Basic & diluted EPS (₹)	1.88	1.22	1.16

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities			
Net profit before taxation	632.13	384.80	258.06
Adjustments for:			
Depreciation on property, plant and equipment	275.43	135.71	57.19
Finance costs	710.91	361.17	146.33
Interest income	(164.30)	(109.00)	(4.84)
Gratuity expense	27.68	10.76	4.16
Re-measurement gains/ (losses) on defined benefit obligations	13.53	(3.76)	(4.18)
Loss/ (profit) on sale of property, plant and equipment (net)	0.11	0.02	7.91
Operating profit before working capital changes	1,495.49	779.70	464.63
Changes in working capital			
(Increase)/ decrease in inventories	(2,231.10)	(1,216.92)	(576.79)
(Increase)/ decrease in trade receivables	(1,006.15)	(1,749.55)	(341.22)
(Increase)/ decrease in short term loans and advances	(417.32)	(42.31)	(48.12)
Increase/ (decrease) in trade payables	1,242.57	971.83	541.70
Increase/ (decrease) in other current liabilities	38.08	42.98	(153.73)
Increase/ (decrease) in short term provision	(56.14)	115.14	20.29
Increase/ (decrease) in other long-term liabilities	(45.85)	207.73	(27.05)
Increase/ (decrease) in long term provision	(0.92)	(1.38)	7.67
(Increase)/ decrease in other non-current financial assets	(381.79)	(227.42)	(67.72)
(Increase)/ decrease in other non-current assets	(104.82)	(144.91)	(91.10)
(Increase)/ decrease in other current financial assets	(164.58)	(1,887.76)	83.15
(Increase)/ decrease in other current assets	(190.75)	(114.16)	(20.28)
Increase/ (decrease) in other current financial liabilities	133.97	10.55	4.64
Increase/(decrease) in other non-current financial liabilities	(45.91)	39.48	(3.34)
Cash generated from operations	(1,735.21)	(3,217.01)	(207.27)
Income taxes (paid)/ refund	(138.89)	(120.51)	(45.70)
Net cash used in operating activities	(1,874.10)	(3,337.52)	(252.97)
Cash flow from investing activities			
Interest received	164.30	109.00	4.84
Investment in other entities	-	-	0.05
Additions to right-of-use assets	(46.90)	(114.96)	(0.29)
Purchase of property plant & equipment and capital work in progress	(1,977.70)	(1,855.68)	(915.51)
Intangible assets	(18.88)	(2.39)	(1.52)
Disposal of capital work in progress	604.71	14.73	712.95
Additions to capital work in progress	(722.17)	(488.09)	(287.79)
Sale of property plant and equipment	0.04	0.01	19.60
Net cash (used in)/ generated from investing activities	(1,996.61)	(2,337.40)	(467.67)
Cash flow from financing activities			
Increase/(decrease) in long term borrowings (net)	1,183.81	1,655.41	(473.27)
Increase/(decrease) in short term borrowings (net)	537.86	2,811.14	665.27
Transactions with non-controlling interest	0.02	0.02	-
Movements in lease liabilities	5.49	89.30	(10.27)
Receipts from issue of Equity Shares	74.70	70.59	80.00
Receipts from security premium	3,022.78	1,429.41	420.00
Finance cost	(710.91)	(361.17)	(146.33)
Net cash generated from financing activities	4,113.70	5,694.71	535.40
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	242.99	19.79	(185.23)
Opening cash and cash equivalents	69.69	49.90	235.13
Closing cash and cash equivalents	312.68	69.69	49.90

GENERAL INFORMATION

Registered and Corporate Office

Silver Consumer Electricals Limited

Revenue Survey No. 36, 37, 38, 43 to 47/1
Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada)
Taluka: Lodhika, District: Rajkot 360 035
Gujarat, India

Corporate Identity Number: U46539GJ2021PLC122633

Registration Number: 122633

For details of our incorporation and changes to the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 244.

Address of the RoC

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

Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad

ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380 013
Gujarat, India

Board of Directors

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

Name	Designation	DIN	Address
Vinit Dharamshibhai Bediya	Chairman and Managing Director	07915192	Flat 101, Golden Arc, New 150 Feet Ring Road, Speed Well Party Plot, Near Masum School, Rajkot 360 005, Gujarat, India
Vidhi Vinit Bediya	Non-Executive Director	10053975	Flat 101, Golden Arc, Near Masum School, Mota Mava, Rajkot 360 005, Gujarat, India
Hitendrabhai Hasmukhbhai Patel	Non-Executive Director	09176579	“Nancy” Amrut Park Plot No. 12, Near Shree Colony, Behind Panchvati Society, Panchvati Main Road, Rajkot 360 002, Gujarat, India
Renuka Maheshwari	Non-Executive Independent Director	06899615	23-FR, FL-23C, 1806, Laskarhat Tagore Park, Tiljala, PO: Tiljala, District: South 24 Parganas, West Bengal 700 039, India
Ramesh Kumar Narasinghbhan	Non-Executive Independent Director	08257872	Flat No. 202, San Remo Apartment, 10-2-289/40, A C Guard, Shanti Nagar, Asifnagar, Telangana 500 028, Hyderabad, India
Arpit Jagdishchandra Kabra	Non-Executive Independent Director	03417686	D-802, Gayatri Darshan, Thakur Complex, Kandivali (East), Mumbai 400 101, Maharashtra, India

For further details of our Board of Directors, see “*Our Management*” on page 260.

Company Secretary and Compliance Officer

Ashwin Najabhai Chavda is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Ashwin Najabhai Chavda

Revenue Survey No. 36, 37, 38, 43 to 47/1
Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada)
Taluka: Lodhika, District: Rajkot 360 035
Gujarat, India

Tel: +91 74 8607 9820

E-mail: cs@silverpumps.com

Filing of this Draft Red Herring Prospectus and the Red Herring Prospectus

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

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “- Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad” on page 79.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4380
E-mail: Scel.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor Grievance E-mail:
moiaplredressal@motilaloswal.com
Contact Person: Kunal Thakkar / Sankita Ajinkya
SEBI Registration Number: INM000011005

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: silverconsumer.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail:
customercare@icicisecurities.com
Contact Person: Rahul Sharma / Ashik Joisar
SEBI Registration Number: INM000011179

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: silverconsumer.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Choice Capital Advisors Private Limited

Sunil Patodia Tower
Plot No. 156-158
J. B. Nagar, Andheri East
Mumbai 400 099
Maharashtra, India
Tel: +91 022 6707 9999/ 7919
E-mail: scel.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: regulator_advisors@choiceindia.com
Contact Person: Nimisha Joshi/ Shreya Poddar
SEBI Registration Number: INM000011872

Syndicate Members

[•]

Legal Counsel to our Company as to Indian Law

Trilegal

7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 80 4343 4646

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park

Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 81 0811 4949

E-mail: silverconsumer.ipo@in.mpms.mufg.com

Website: in.mpms.mufg.com

Investor Grievance E-mail: silverconsumer.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Statutory Auditors to our Company

S K Patodia & Associates LLP

Sunil Patodia Tower

J.B. Nagar, Andheri East

Mumbai 400 099

Maharashtra, India

Tel: +91 22 6707 9444

E-mail: info@skpatodia.in

Firm registration number: 112723W/W100962

Peer review number: 020599

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of change/ appointment	Reason for change
S K Patodia & Associates LLP Sunil Patodia Tower J.B. Nagar, Andheri East Mumbai 400 099 Maharashtra, India Tel: +91 22 6707 9444 E-mail: info@skpatodia.in Firm registration number: 112723W/ W100962 Peer review number: 020599	May 23, 2024	Appointment as the statutory auditors of our Company
Ramesh M. Patel & Co., Chartered Accountants 107, Nakshatra - 11, Opposite KKV Hall 150 Ft. Ring Road, Rajkot 360 005 Gujarat, India Tel: +91 0281 257 4025 E-mail: ca@rmpe.in Firm registration number: 125272W Membership number: 116811	May 4, 2024	Resignation due to pre-occupation in other assignments

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)

[•]

Sponsor Banks

[•]

Bankers to our Company

Axis Bank Limited

Titan, Near KKV Circle

HDFC Bank Limited

2nd Floor, Titanium Building

Kalawad Road
Rajkot 360 005, Gujarat, India
Tel: +91 0281 669 5999/ 8980800872
E-mail: 371342@axisbank.com
Website: www.axisbank.com
Contact Person: Manan Pankajbhai Shukla

Opposite Tanishq Flats, Near Trikon Baug
Rajkot 360 001, Gujarat, India
Tel: +91 9978991614
E-mail: ankur.dholakia@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Ankur Dholakia

ICICI Bank Limited

ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051, Maharashtra, India
Tel: +91 810 811 4949
E-mail: sumit.kashyap1@icicibank.com
Website: www.icicibank.com
Contact Person: Sumit Kashyap

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, 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 is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-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 name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received a written consent dated August 7, 2025 from our Statutory Auditor, namely, S K Patodia & Associates LLP, holding a valid peer review certificate from the ICAI, to include their names 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 their (i) examination report dated August 1, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated August 7, 2025 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 7, 2025 from Babulal A. Ughreja, an independent chartered engineer to include his name as required under the 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 his capacity as an independent chartered engineer in relation to the certificate dated August 7, 2025, certifying, *inter alia*, the installed capacity and utilized capacity of our manufacturing unit and such consent has 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.

IPO Grading

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

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 99.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Sr. No	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus and the application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated	All BRLMs	MOIAL

Sr. No	Activity	Responsibility	Co-ordinator(s)
	requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of statutory advertisements.	All BRLMs	MOIAL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	JM
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	MOIAL
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	I-Sec
6.	Preparation of road show marketing presentation and frequently asked questions.	All BRLMs	JM
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.	All BRLMs	JM
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	All BRLMs	MOIAL
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 road shows; • Finalising centres for holding conferences for brokers, etc.	All BRLMs	Choice
10.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity; • Budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.	All BRLMs	I-Sec
11.	Managing the book and finalization of pricing in consultation with our Company.	All BRLMs	JM
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	JM
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.	All BRLMs	I-Sec

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 and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Gujarati daily newspaper (Gujarati is the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 414.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the

SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

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

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

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

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

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 405, 411 and 414, respectively. For details in relation to filing of this Draft Red Herring Prospectus see “-Filing of this Draft Red Herring Prospectus and Red Herring Prospectus” on page 80.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 414.

Underwriting Agreement

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

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

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

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)			
	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	350,000,000 Equity Shares of face value of ₹2 each	700,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)		
	282,884,390 Equity Shares of face value of ₹2 each	565,768,780	-
C	PRESENT OFFER⁽³⁾		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹14,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000.00 million ⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000.00 million ⁽⁴⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		6,951,704,242
	After the Offer*		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.

- ⁽¹⁾ For details of changes in the authorised share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 245.
- ⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.
- ⁽³⁾ The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at its meetings dated March 26, 2025 and August 7, 2025. Our Shareholders authorised the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated March 28, 2025.
- ⁽⁴⁾ Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 7, 2025. The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale and his eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 73 and 389, respectively.

Notes to the capital structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees
May 15, 2021	Initial subscription to the Memorandum of Association ⁽¹⁾	Other than cash ⁽²⁾	32,000,000	10	10.00	32,000,000	320,000,000	Initial subscription of 12,800,000 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai Bediya, 11,200,000 equity shares of face value of ₹10 each to Vinit Dharamshibhai Bediya, 6,400,000 equity shares of face value of ₹10 each to Kunvarjibhai Mohanbhai Bediya and 1,600,000 equity shares of face value of ₹10 each to Kashyap Kunvarjibhai Bediya
December 27, 2022	Preferential allotment	Cash	4,000,000	10	62.50	36,000,000	360,000,000	Allotment of 4,000,000 equity shares of face value of ₹10 each to India Inflection Opportunity Trust – India Inflection Opportunity Fund
January 3, 2023	Preferential allotment	Cash	4,000,000	10	62.50	40,000,000	400,000,000	Allotment of 4,000,000 equity shares of face value of ₹10 each to Arpit Khandelwal
May 18, 2023	Preferential allotment	Cash	7,058,824	10	212.50	47,058,824	470,588,240	Allotment of 7,058,824 equity shares of face value of ₹10 each to Arpit Khandelwal
June 12, 2024	Preferential allotment	Cash	3,422,431	10	584.38	50,481,255	504,812,550	Allotment of 3,422,431 equity shares of face value of ₹10 each to Arpit Khandelwal
November 18, 2024	Preferential allotment	Other than cash ⁽³⁾	1,973,419	10	62.50	52,454,674	524,546,740	Allotment of 1,973,419 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai Bediya
March 3, 2025	Preferential allotment	Other than cash ⁽³⁾	1,196,734	10	62.50	53,651,408	536,514,080	Allotment of 1,196,734 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai Bediya
March 28, 2025	Preferential allotment	Cash	877,192	10	1,025.25	54,528,600	545,286,000	Allotment of 657,894 equity shares of face value of ₹10 to Amitaben Hitendrabhai Patel and 219,298 equity shares of face value of ₹10 to Bhakti Dharmendrabhai Varasada
Pursuant to the Board and Shareholder's resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 54,528,600 equity shares of face value of ₹10 each to 272,643,000 Equity Shares of face value of ₹2 each								
May 19, 2025	Preferential allotment	Cash	10,241,390	2	205.05	282,884,390	565,768,780	Allotment of 146,305 Equity Shares of face value of ₹2 to Nitish Mittersain, 48,768 Equity Shares of face value of ₹2 to Hardik Pandya, 3,121,189 Equity Shares of face value of ₹2 to Krunal Pandya, 268,227 Equity Shares of face value of ₹2 to Bhunesh Pradipkumar Jobanputra, 1,219,214 Equity Shares of face value of ₹2 to Anantnath Skycon Private Limited, 121,921 Equity Shares of face value of ₹2 to Emerald Path LLP, 243,842 Equity Shares of face value of ₹2 to Shivswaroop Jagmohan Gupta HUF, 97,537 Equity Shares of face value of ₹2 to

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees
								Universe Property LLP, 243,842 Equity Shares of face value of ₹2 to Swyom India Alpha Fund, 73,152 Equity Shares of face value of ₹2 to Krishna Kumar Agarwal, 121,921 Equity Shares of face value of ₹2 to Om Prakash Agarwal, 73,152 Equity Shares of face value of ₹2 to Prem Iron and Steel Trading Private Limited, 121,921 Equity Shares of face value of ₹2 to Lend Lease Company India Limited, 121,921 Equity Shares of face value of ₹2 to JDM Financial Services Limited, 1,780,053 Equity Shares of face value of ₹2 to Madhuri Madhusudan Kela, 243,842 Equity Shares of face value of ₹2 to Nita Pradip Doshi, 243,842 Equity Shares of face value of ₹2 to Trupti Viral Doshi, 243,842 Equity Shares of face value of ₹2 to Minal Sanjay Doshi, 243,842 Equity Shares of face value of ₹2 to Manish Kumar Jain and 1,463,057 Equity Shares of face value of ₹2 to Wealthwave Capital Fund

- ⁽¹⁾ Allotment was made pursuant to initial subscription to the Memorandum of Association on conversion of partnership firm to a private limited company pursuant to a partnership resolution dated April 10, 2021, and vide certificate of incorporation dated May 15, 2021, issued by the RoC. For further details, see “History and Certain Corporate Matters – Brief History of our Company” on page 244.
- ⁽²⁾ Initial subscription to Memorandum of Association, pursuant to conversion of partnership firm ‘Silver Consumer Electricals’ (formerly known as Silver Engineering Co.) into our Company under Part I (Chapter XXI) of the Companies Act, 2013. The capital account of the partnership firm aggregating to ₹320.00 million was adjusted into the equity share capital of our Company.
- ⁽³⁾ Allotment was made pursuant to acquisition of non-agricultural land under the terms of the Family Settlement Agreement pursuant to sale deeds dated October 28, 2024, and March 1, 2025. For more details, see “History and Certain Corporate Matters - Shareholders’ agreements and other agreements - Family settlement agreement dated February 22, 2022, between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya” on page 251.

Our Company has made the abovementioned issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

Except as disclosed below and in “– History of the Equity Share capital held by our Promoters” on page 94, there has been no acquisition or transfer of securities through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)
Promoter Group						
March 1, 2022	Dharamshibhai Mohanbhai Bediya	Sureshbhai Ratilal Shah	480,000	Cash	10	13.00
March 1, 2022	Kashyap Kunvarjibhai Bediya	Dharamshibhai Mohanbhai Bediya	1,600,000	Cash ⁽¹⁾	10	13.00
June 9, 2023	Dharamshibhai Mohanbhai Bediya	Nirmal Kumar Agrawal	11,76,470	Cash	10	212.50
		Hema Agarwal	4,23,530			
		Mukund Modi	1,88,234			
		Shridhar Modi	1,88,236			
		Mohan Lashkari	1,88,234			
		Sunita Lashkari	1,88,236			
February 3, 2025	Dharamshibhai Mohanbhai Bediya	Vinit Dharamshibhai Bediya	9,637,213	NA ⁽²⁾	10	NA
March 25, 2025	Dharamshibhai Mohanbhai Bediya	Nikunj Bhikhanbhai Dangar	10	Cash	10	584.50
		Savan Amrutlal Chotai	10	Cash	10	584.50
		Suresh Masaribhai Vaja	10	Cash	10	584.50
March 27, 2025	Dharamshibhai Mohanbhai Bediya	Mukesh Keshavbhai Bhalani	10	Cash	10	584.50
		Suvagiya Jasmin D	10	Cash	10	584.50
		Chirag A Shukla	10	Cash	10	584.50
		Malhar Joshi	10	Cash	10	584.50
		Subhesh Parsotambhai Pansuria	10	Cash	10	584.50
June 16, 2025	Dharamshibhai Mohanbhai Bediya	Mithun Padam Sacheti ⁽³⁾	1,633,750	Cash	2	205.05
		Siddhartha Sacheti ⁽⁴⁾	1,633,750			

⁽¹⁾ Transfer of equity shares was made pursuant to the terms of the Family Settlement Agreement. For more details, see “History and Certain Corporate Matters - Shareholders’ agreements and other agreements - Family settlement agreement dated February 22, 2022, between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya” on page 251.

⁽²⁾ Transfer of Equity Shares by way of gift.

⁽³⁾ Jointly held with Padamchand Sacheti.

⁽⁴⁾ Jointly held with Padamchand Sacheti.

(b) Preference share capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

2. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or out of the revaluation reserves since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of Allotment	Reason of Allotment	Details/ Names of Allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued pursuant to the allotment
May 15, 2021	Initial subscription to the	Initial subscription of 12,800,000 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai	10	10.00	Initial subscription to MoA

Date of Allotment	Reason of Allotment	Details/ Names of Allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued pursuant to the allotment
	Memorandum of Association ⁽¹⁾	Bediya, 11,200,000 equity shares of face value of ₹10 each to Vinit Dharamshibhai Bediya, 6,400,000 equity shares of face value of ₹10 each to Kunvarjibhai Mohanbhai Bediya and 1,600,000 equity shares of face value of ₹10 each to Kashyap Kunvarjibhai Bediya			
November 18, 2024	Preferential allotment ⁽²⁾	Allotment of 1,973,419 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai Bediya	10	62.50	Acquisition of non-agricultural land in Haripar, (Tarvada), Taluka: Lodhika, District: Rajkot, Gujarat, India
March 3, 2025	Preferential allotment ⁽²⁾	Allotment of 1,196,734 equity shares of face value of ₹10 each to Dharamshibhai Mohanbhai Bediya	10	62.50	

⁽¹⁾ Initial subscription to Memorandum of Association, pursuant to conversion of partnership firm 'Silver Consumer Electricals' (formerly known as Silver Engineering Co.) into our Company under Part I (Chapter XXI) of the Companies Act, 2013. The capital account of the partnership firm aggregating to ₹320.00 million was adjusted into the equity share capital of our Company.

⁽²⁾ Allotment was made pursuant to acquisition of non-agricultural land under the terms of the Family Settlement Agreement pursuant to sale deeds dated October 28, 2024, and March 1, 2025. For more details, see "History and Certain Corporate Matters - Shareholders' agreements and other agreements - Family settlement agreement dated February 22, 2022, between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya" on page 251.

3. Shares issued under Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

4. Securities or equity shares issued at a price lower than the Offer Price in the preceding one year

The Offer price is ₹[●]. For further details in relation to the issuances in the preceding one year, see " – Notes to the capital structure – Share capital history of our Company – Equity share capital" on page 88.

5. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total								
(A)	Promoter and Promoter Group	2	160,818,165	-	-	160,818,165	56.85	160,818,165	-	160,818,165	56.85	-	56.85	-	-	-	-	160,818,165
(B)	Public	47	122,066,225*	-	-	122,066,225	43.15	122,066,225	-	122,066,225	43.15	-	43.15	-	-	-	-	122,066,225
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	49	282,884,390	-	-	282,884,390	100.00	282,884,390	-	282,884,390	100.00	-	100.00	-	-	-	-	282,884,390

*Equity Shares allotted pursuant to the allotment dated May 19, 2025 are subject to a lock-in period of one year from the date of such allotment. For details see “ - Notes to the capital structure - Share capital history of our Company - Equity share capital” on page 88.

6. **Details of equity shareholding of the major shareholders of our Company:**

Except for Vinit Dharamshibhai Bediya, post completion of the Offer, none of the shareholders below will hold 25% or more of the post-Offer paid-up Equity Share capital.

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%)
1.	Vinit Dharamshibhai Bediya	138,586,065	48.99
2.	Arpit Khandelwal	75,797,275	26.79
3.	Dharamshibhai Mohanbhai Bediya	22,232,100	7.86
4.	Mahima Stocks Private Limited	6,851,210	2.42
5.	Nirmal Kumar Agarwal	5,882,350	2.08
6.	Mithun Padam Sacheti	5,059,355	1.79
7.	Siddhartha Sacheti	5,059,355	1.79
8.	Amitaben Hitendrabhai Patel	3,289,470	1.16
9.	Krunal Pandya	3,121,189	1.10
Total		269,145,869	93.98

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%)
1.	Vinit Dharamshibhai Bediya	138,586,065	48.99
2.	Arpit Khandelwal	75,797,275	26.79
3.	Dharamshibhai Mohanbhai Bediya	22,232,100	7.86
4.	Mahima Stocks Private Limited	6,851,210	2.42
5.	Nirmal Kumar Agarwal	5,882,350	2.08
6.	Mithun Padam Sacheti [#]	5,059,355	1.79
7.	Siddhartha Sacheti [^]	5,059,355	1.79
8.	Amitaben Hitendrabhai Patel	3,289,470	1.16
9.	Krunal Pandya	3,121,189	1.10
Total		269,145,869	93.98

[#] Jointly held with Padamchand Sacheti

[^] Jointly held with Padamchand Sacheti

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%)
1.	Vinit Dharamshibhai Bediya	18,080,000	35.82
2.	Arpit Khandelwal	15,159,455	30.03
3.	Dharamshi Mohanbhai Bediya	11,567,060	22.91
4.	Indian Inflection Opportunity Trust - India Inflection Opportunity Fund	1,370,242	2.71
5.	Nirmal Kumar Agarwal	1,176,470	2.33
6.	Mithun Padam Sacheti	685,121	1.36
7.	Siddhartha Sacheti	685,121	1.36
8.	Singularity Growth Opportunities Fund – I, a scheme of Singularity Growth Opportunities Fund	553,634	1.10
Total		49,277,103	97.62

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%)
1.	Vinit Dharamshibhai Bediya	17,600,000	37.40
2.	Dharamshi Mohanbhai Bediya	11,567,060	24.58
3.	Arpit Khandelwal	11,058,824	23.50
4.	Indian Inflection Opportunity Trust - India Inflection Opportunity Fund	4,000,000	8.50
5.	Nirmal Kumar Agarwal	1,176,470	2.50
Total		45,402,354	96.48

7. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, one of our Promoters, Vinit Dharamshibhai Bediya holds 138,586,065 Equity Shares of face value of ₹2 each, representing 48.99% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Draft Red Herring Prospectus, Vidhi Vinit Bediya, one of our Promoters, does not hold any Equity Shares in our Company.

a) Build-up of the shareholding of our Promoters in our Company

The build-up of the equity shareholding of Vinit Dharamshibhai Bediya, one of our Promoters since incorporation of our Company is set forth below:

Date of allotment / transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of fully diluted post- Offer Equity Share capital (%)
May 15, 2021	Initial subscription to the Memorandum of Association ⁽¹⁾	11,200,000	Other than cash ⁽²⁾	10	10.00	19.80	[●]
March 1, 2022	Transfer of 6,400,000 equity shares of face value of ₹10 each from Kunvarjibhai Mohanbhai Bediya	6,400,000	Cash	10	13.00	11.31	[●]
May 11, 2023	Transfer of 480,000 equity shares of face value of ₹10 each from Suresh Ratilal Shah	480,000	Cash	10	62.50	0.85	[●]
February 3, 2025	Transfer of 9,637,213 equity shares of face value of ₹10 each from Dharamshibhai Mohanbhai Bediya	9,637,213	Gift	10	NA	17.03	[●]
Pursuant to the Board and Shareholder's resolution dated March 26, 2025 and March 28, 2025, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹2 per Equity Share. Accordingly, by virtue of sub-division, with effect from March 28, 2025, Vinit Dharamshibhai Bediya is currently holding 138,586,065 Equity Shares of face value of ₹2 each							
Total		138,586,065				48.99	[●]

⁽¹⁾ Allotment was made pursuant to initial subscription to the Memorandum of Association on conversion of partnership firm to a private limited company pursuant to a partnership resolution dated April 10, 2021, and vide certificate of incorporation dated May 15, 2021, issued by the RoC. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 244.

⁽²⁾ Initial subscription to Memorandum of Association, pursuant to conversion of partnership firm 'Silver Consumer Electricals' (formerly known as Silver Engineering Co.) into our Company under Part I (Chapter XXI) of the Companies Act, 2013. The capital account of the partnership firm aggregating to ₹320.00 million was adjusted into the equity share capital of our Company.

All the equity shares held by Vinit Dharamshibhai Bediya were fully paid-up on the respective dates of allotment of such equity shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by Vinit Dharamshibhai Bediya are pledged.

Further, as on the date of this Draft Red Herring Prospectus, Vidhi Vinit Bediya, one of our Promoters, does not hold any Equity Shares in our Company.

b) Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares of face value of ₹2 each	Percentage of the pre- Offer Equity Share capital (on a fully diluted basis) (%)	Post- Offer number of Equity Shares of face value of ₹2 each	Percentage of the post- Offer Equity Share capital (%)
Promoters					
1.	Vinit Dharamshibhai Bediya	138,586,065	48.99	[●]	[●]
2.	Vidhi Vinit Bediya	Nil	Nil	[●]	[●]
Total (A)		138,586,065	48.99	[●]	[●]
Promoter Group					
1.	Dharamshibhai Mohanbhai Bediya	22,232,100	7.86	[●]	[●]
Total (B)		22,232,100	7.86	[●]	[●]
Total (A+B)		160,818,165	56.85	[●]	[●]

8. Details of Promoters' Contribution and lock-in

- a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoter, Vinit Dharamshibhai Bediya, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("Promoter's Contribution"), and our Promoters' shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.
- b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre- Offer paid-up Equity Share capital	Percentage of post- Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
Vinit Dharamshibhai Bediya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of the Basis of Allotment.

⁽¹⁾ For a period of 18 months from the date of Allotment.

⁽²⁾ All Equity Shares were fully paid-up at the time of allotment/ acquisition.

Our Promoter, Vinit Dharamshibhai Bediya, has given his consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post- Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoter, Vinit Dharamshibhai Bediya, has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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.

- c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "History of the Equity Share capital held by our Promoters" on page 94.

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

- have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;
- did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;
- are not acquired or subscribed to during the immediately preceding year from 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; and
- are not subject to any pledge or any other encumbrance.

9. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
1.	Vinit Dharamshibhai Bediya	138,586,065	48.99	[●]
Total		138,586,065	48.99	[●]

For further details, see “Our Management” on page 260.

10. **Details of Equity Shares locked-in for six months:**

In addition to the lock-in requirements prescribed in “- Details of Promoters’ Contribution and lock-in” on page 95, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently employees or not) of our Company which will be allotted to them under the ESOP 2025, once such options are granted; and (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, as applicable, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by (i) Singularity Growth Opportunities Fund – I, a scheme of Singularity Growth Opportunities Fund, (ii) Wealthwave Capital Fund, and (iii) Swyom India Alpha Fund, which are a Category II AIF or other Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, as applicable.

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

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

12. **Other requirements**

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.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

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

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

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

13. Except for the allotment of Equity Shares upon exercise of employee stock options under the ESOP 2025, once granted, and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for

Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

14. Except for any issue of Equity Shares pursuant to the Fresh Issue, allotment of Equity Shares pursuant to Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC and exercise of employee stock options under the ESOP 2025, once granted, 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.
15. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 49.
16. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.
17. Except as disclosed under “*Notes to the capital structure – Share Capital History of our Company – Equity share capital*” and “*– History of the equity share capital held by our Promoters*” on pages 88 and 94, respectively, none of our Promoters, the members of the Promoter Group or any of the Directors or their 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.
18. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
19. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.
20. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
21. The members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of the Promoter Selling Shareholder participating in the Offer for Sale.
22. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
23. We confirm that the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
24. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
25. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
26. All transactions in Equity Shares by our Promoters and members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
27. The Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. **Employee stock option scheme of our Company**

ESOP 2025

Our Company, pursuant to the resolutions passed by our Board on August 1, 2025 and our Shareholders on August 5, 2025, adopted the ESOP 2025. The purpose of ESOP 2025 is to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability of our Company. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations. As on the date of this Draft Red Herring Prospectus, under ESOP 2025, no options have been granted.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For details, see “Offer Document Summary – Offer size” and “The Offer” on pages 14 and 73, respectively.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to proceeds of the Offer for Sale, after deducting his respective proportion of the Offer related expenses and the relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue ⁽¹⁾	10,000.00
(Less) Expenses in relation to the Fresh Issue ⁽¹⁾	([●])
Net Proceeds ⁽¹⁾⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by:
 - our Company; and
 - our Subsidiary, namely, BAPL.
- General corporate purposes.

(collectively, the “Objects”).

Our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association and/ or Articles of Association enable us to (a) undertake our existing business activities; and (b) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds, either directly or through our Subsidiary, BAPL.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. 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.

Utilization of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Estimated amount*
1.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by:	
(i)	our Company; and	8,650.00
(ii)	our Subsidiary, namely, BAPL	350.00
2.	General corporate purposes	[●] [#]
	Total*	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds ⁽²⁾	Estimated utilisation of Net Proceeds
		Fiscal 2026
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by:		
(i) our Company; and	8,650.00	8,650.00
(ii) our Subsidiary, namely, BAPL	350.00	350.00
General corporate purposes	[●] ⁽¹⁾	[●] ⁽¹⁾
Total	[●]	[●]

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

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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 fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based on our current business plan, management estimates, financial and market conditions, competition, business needs and strategies and interest/ exchange rate fluctuations and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected” on page 62.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

Details of the Objects

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company and our Subsidiary, namely, BAPL

Our Company and BAPL have entered into various financing arrangements with banks, and financial institutions. The loan facilities entered into by our Company and BAPL include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see “Financial Indebtedness” on page 373. As of June 30, 2025, we had aggregate outstanding borrowings of ₹11,030.40 million on a consolidated basis. Further, the borrowings availed by our Company and BAPL, on standalone basis, are ₹10,654.58 million and ₹375.82 million, respectively.

We propose to utilise an estimated amount of ₹8,650.00 million and ₹350.00 million from the Net Proceeds towards repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and BAPL,

respectively. We intend to utilise the entire amount earmarked for this object during Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of our Company and BAPL.

The repayment/ prepayment, will help our Company and BAPL reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth (including inorganic growth opportunities) and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. 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. Accordingly, our Company and BAPL may choose to repay/ prepay certain borrowings availed by our Company and BAPL, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or in full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and BAPL.

The following table sets forth details of certain borrowings availed by our Company and BAPL, which are outstanding as on June 30, 2025, out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

Utilisation of loans by our Company

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
1.	June 27, 2024	HDFC Bank Limited	Term loan	339.80	339.80	224.08	September 7, 2028	9.80%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023, 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka. Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
2.	June 27, 2024	HDFC Bank Limited	Term loan	70.30	70.30	45.64	May 7, 2028	9.09%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
3.	June 27, 2024	HDFC Bank Limited	Term loan	259.60	259.60	259.60	September 7, 2032	9.01%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
											Masum School, Rajkot 360 005, Gujarat, India.
4.	June 27, 2024	HDFC Bank Limited	Cash credit/letter of credit	1,800.00	1,800.00	1,726.67	September 15, 2025	9.32%, linked to three months treasury bill	Working capital requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future in case of cash credit and 25% cash margin as fixed deposit in case of letter of credit. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
5.	June 27, 2024	HDFC Bank Limited	Term loan/capital expenditure letter of credit	406.60	406.60	406.60	September 7, 2032	9.01%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
6.	June 27, 2024	HDFC Bank Limited	Term loan	160.00	158.01	158.01	September 7, 2032	9.30%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
											Masum School, Rajkot 360 005, Gujarat, India.
7.	June 27, 2024	HDFC Bank Limited	Term loan	120.00	33.97	33.97	September 7, 2033	9.30%, linked to three months treasury bill	Capital expenditure requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
8.	August 22, 2024	Axis Bank Limited	Cash credit	270.00	270.00	262.03	September 17, 2025	9.30%, linked to six months marginal cost of fund based lending rate	Working capital requirement	With effect from March 21, 2023 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year onwards	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure).
9.	August 22, 2024	Axis Bank Limited	Cash credit	350.00	350.00	344.91	September 17, 2025	9.30%, linked to six months marginal cost of fund based lending rate	Working capital requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year and nil thereafter	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 and 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
											fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure). 3) Exclusive charge on fixed deposit receipts having value of ₹87.50 million.
10.	August 22, 2024	Axis Bank Limited	Term loan	682.50	682.50	682.50	April 30, 2033	9.30%, linked to six months marginal cost of fund based lending rate	Capital expenditure requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year and thereafter nil	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank. 2) Collateral - Equitable mortgage of Property no. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey no. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure).
11.	August 22, 2024	Axis Bank Limited	Term loan	200.00	200.00	200.00	April 30, 2033	9.30%, linked to six months marginal cost of fund based lending rate	Capital expenditure requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% from 3 rd year and thereafter nil	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by bank 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure).
12.	February 21, 2024	IndusInd Bank Limited	Cash credit	445.00	445.00	432.63	February 20, 2025	As per mutually agreed terms	Working capital requirement	2% for 1 st year of tenure (from the date of sanction of	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future.

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
										limits), 1.5% for 2 nd year, 1% from 3 rd year onwards	2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure).
13.	February 21, 2024	IndusInd Bank Limited	Working capital term loan (Guaranteed emergency credit line)	39.10	39.10	22.80	March 31, 2027	As mutually agreed terms	General business requirement	Nil	1) Primary - Second <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
14.	February 21, 2024	IndusInd Bank Limited	Working capital term loan (Guaranteed emergency credit line)	77.50	77.50	6.46	September 30, 2025	As mutually agreed terms	General business requirement	Nil	1) Primary - Second <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
15.	February 21, 2024	IndusInd Bank Limited	Term loan	23.90	23.90	0.23	July 31, 2025	As mutually agreed terms	Capital expenditure requirement	Nil	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot no. 1, 3, 5 & 6, Revenue Survey

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
											no. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt having value of ₹15.00 million (our share in proportion to overall exposure).
16.	February 21, 2024	IndusInd Bank Limited	Overdraft against fixed deposit	1,485.00	1,485.00	1,482.14	February 20, 2025	Indicative rate: Fixed rate of 0%	Working capital requirement	Nil	1) Primary - 100% cash margin as fixed deposit.
17.	September 17, 2024	Standard Chartered Bank	Working capital demand loan	750.00	750.00	315.00	September 16, 2025	Spread as specified by the bank from time to time over three months Mumbai inter-bank offered rate	Working capital requirement	Nil	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
18.	October 5, 2024	The Federal Bank Limited	Loan delivery system working capital demand loan/ cash credit	215.00	215.00	197.74	October 4, 2025	9.30% per annum (Repo rate and 2.80% per annum)	Working capital requirement	Own funds – Nil Takeover - 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% for 3 rd year and nil thereafter	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
19.	October 5, 2024	The Federal Bank Limited	Term loan	200.00	200.00	196.14	November 18, 2031	9.30% per annum (Repo rate and	Capital expenditure requirement	Own funds – Nil	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future.

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
								2.80% per annum)		Takeover - 2% for 1 st year of tenure, 1.5% for 2 nd year, 1% for 3 rd year and nil thereafter	2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.
20.	July 20, 2024	Bajaj Finance Limited	Short term revolving loan/purchase bill discounting	350.00	350.00	350.00	September 19, 2025	9.25% Floating rate of interest, linked with three months SBI marginal cost of lending rate and 0.85% per annum	Working capital requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% for 3 rd year and nil thereafter	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future. 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India
21.	July 20, 2024	Bajaj Finance Limited	Term loan	200.00	200.00	173.33	October 5, 2029	9.55% floating rate of interest, linked with three months SBI marginal cost of lending rate and 1.15% per annum	General business requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% for 3 rd year and nil thereafter	1) Primary - First <i>pari passu</i> charge of all current assets, both present and future 2) Collateral - Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India
22.	September 27, 2021	Cholamandalam Investment and Finance Company Limited	Term loan	7.74	7.74	0.94	November 5, 2025	Applicable rate - 16.78% - 4.28 = 12.50%	Capital expenditure requirement	Own funds - 2% Takeover - 4%	1) Primary - Charge of plant and machinery funded by non-banking finance company.
23.	July 12, 2022	Cholamandalam Investment and	Term loan	15.34	15.34	5.38	October 5, 2026	Applicable rate - 16.78%	Capital expenditure requirement	Own funds - 2%	1) Primary - Charge of plant and machinery funded by non-banking finance company.

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
		Finance Company Limited						- 4.28 = 12.50%		Takeover - 4%	
24.	August 2, 2021	Cholamandalam Investment and Finance Company Limited	Term loan	22.70	22.70	1.55	September 5, 2025	Applicable rate - 16.78% - 4.28 = 12.50%	Capital expenditure requirement	Own Funds - 2% Takeover - 4%	1) Primary - Charge of plant and machinery funded by non-banking finance company.
25.	November 30, 2022	Electronica Finance Limited	Term loan	2.81	2.81	0.55	December 5, 2025	13.65%	Capital expenditure requirement	5% for first 12 months, 4% for 13 to 24 months and 3% thereafter	1) Primary - Charge of plant and machinery funded by non-banking finance company.
26.	November 25, 2022	Electronica Finance Limited	Term loan	14.70	14.70	9.30	March 5, 2028	13.65%	Capital expenditure requirement	5% for first 12 months, 4% for 13 to 24 months and 3% thereafter	1) Primary - Charge of plant and machinery funded by non-banking finance company.
27.	September 29, 2022	Protium Finance Limited	Equipment finance	27.95	27.95	15.33	October 10, 2027	13.25%	Capital expenditure requirement	6% within 12 months & 4% thereafter	1) Primary - Charge of plant and machinery funded by non-banking finance company
28.	March 24, 2023	Protium Finance Limited	Equipment finance	16.70	16.70	10.76	October 10, 2027	13.00%	Capital expenditure requirement	6% within 12 months & 4% thereafter	1) Primary - Charge of plant and machinery funded by non-banking finance company.
29.	August 10, 2022	Siemens Financial Services Private Limited	Equipment finance	5.71	5.71	3.03	August 17, 2027	Floating rate of interest 12.65%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
30.	September 27, 2022	Siemens Financial Services Private Limited	Equipment finance	3.40	3.40	1.91	November 10, 2027	Floating rate of interest 12.80%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
31.	August 10, 2022	Siemens Financial Services Private Limited	Equipment finance	2.14	2.14	1.13	August 23, 2027	Floating rate of interest 12.65%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
32.	October 21, 2022	Siemens Financial Services Private Limited	Equipment finance	3.72	3.72	2.10	November 8, 2027	Floating rate of interest 13%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
33.	August 10, 2022	Siemens Financial Services Private Limited	Equipment finance	2.81	2.81	1.49	August 17, 2027	Floating rate of interest 12.65%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
34.	January 9, 2023	Siemens Financial Services Private Limited	Equipment finance	10.50	10.50	6.01	September 10, 2027	13.00%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
35.	September 27, 2022	Siemens Financial Services Private Limited	Equipment finance	3.40	3.40	1.91	November 10, 2027	12.80%	Capital expenditure requirement	4% for whole tenure	1) Primary - Charge of plant and machinery funded by non-banking finance company.
36.	May 4, 2020	Bajaj Finance Limited	Business loan	1.97	1.97	0.98	May 2, 2027	18.75%	General business requirement	4% for whole tenure	N/A
37.	December 17, 2022	Axis Bank Limited	Equipment finance loan	13.90	13.90	7.40	February 29, 2028	10.25% (Repo rate + 4%)	Capital expenditure requirement	2% for whole tenure	1) Primary - Charge of plant and machinery funded by the bank.
38.	January 20, 2025	ICICI Bank Limited	Term loan	1,550.00	752.90	752.90	February 2, 2033	9.20% (Marginal cost of lending rate - one year + spread of 0.10)	Capital expenditure requirement	1% up to 3 years and nil thereafter	1) Primary - First <i>pari passu</i> charge of all current assets. 2) Collateral - Equitable mortgage of Survey No. 1103 to 1106, at Chibhada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India.
39.	January 16, 2025	Tata Capital	Term loan	500.00	500.00	500.00	April 10, 2030	10.50%, linked to long term prime lending rate and 1.75% per annum	General business requirement	- 4% of the amount prepaid – Nil if it is from initial public offer or from enhancement of working capital limit or prepaid due to non-receipt of <i>pari passu</i> from existing lenders	1) Primary - First <i>pari passu</i> charge of entire current assets and movable assets, both present and future and 10% cash margin as fixed deposit. 2) Collateral – First <i>pari passu</i> charge on Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India.

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 7, 2025 issued by S K Patodia & Associates LLP, Chartered Accountants, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

Utilisation of loans by BAPL

Sr. No.	Date of loan agreement/sanction letter	Name of lender	Nature of the borrowing facility	Amount sanctioned (in ₹ million)	Amount of loan drawn down	Amount outstanding as on June 30, 2025 (in ₹ million)	Term / maturity date	Interest rate as per sanction letter	Purpose for which the loan was availed	Prepayment penalty	Security Details
1.	September 23, 2024	IndusInd Bank Limited	Term loan	360.00	165.82	165.82	Repayable in 84 monthly instalments starting from January, 2025	9.25%	Capital expenditure requirement	2% within 12 months, 1.5% from 13 to 24 months and 1% thereafter	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by the bank. 2) Collateral – Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt of ₹15.00 million in the name of our Company (proportionate share).
2.	July 15, 2024	Axis Bank Limited	Term loan	210.00	210.00	210.00	Repayable in 84 monthly instalments starting from October, 2025	9.25%	Capital expenditure requirement	2% for 1 st year of tenure, 1.5% for 2 nd year, 1% for 3 rd year and nil thereafter	1) Primary - First <i>pari passu</i> charge of all movable and immovable fixed assets, both present and future, funded by the bank. 2) Collateral – Equitable mortgage of Property No. 1 - Plot No. 1, 3, 5 & 6, Revenue Survey No. 36 to 38, 43 to 47/p1, at Haripar Taravada, Taluka Lodhika, District, Rajkot 360 035, Gujarat, India and Residential Property No. 2 - 101, First Floor, Golden Arc, New 150 Feet Ring Road, Nana Mauva, Near Masum School, Rajkot 360 005, Gujarat, India, and fixed deposit receipt of ₹15.00 million in the name our Company (our share in proportion to overall exposure).

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 7, 2025 issued by S K Patodia & Associates LLP, Chartered Accountants, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, and (v) our relationship with the said lender. Prepayment penalty or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. There has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company and BAPL.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of BAPL's loans in the form of equity or debt investments in BAPL in the manner as may be determined by our Company and as permitted under applicable law. The actual mode of such deployment has not been finalised as on date of this Draft Red Herring Prospectus. For further details, please see, "*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 62. BAPL does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in BAPL to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us. As mentioned above, we propose to repay, or prepay loans obtained by our Company from ICICI Bank Limited from the Net Proceeds. While ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Company as part of the normal commercial lending activity by ICICI Bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Please also see, "*Risk Factors – A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Company from ICICI Bank Limited which is an affiliate of ICICI Securities Limited, one of the BRLMs.*" on page 47.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, brand building, meeting exigencies, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as decided by our Board.

In addition to the above, our Company may utilise a portion of the Net Proceeds available for general corporate purposes towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Furthermore, pending utilisation of the Net Proceeds, any funds raised through the Fresh Issue and held with Escrow Bank(s) until utilization shall remain free from any form of lien or encumbrance.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than the (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements in the ordinary course of business and consistent with past practice of our Company (not in connection with the Offer) which shall be borne by our Company; and (b) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among our Company and the Promoter Selling Shareholder, on a *pro rata* basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) transferred and sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with applicable law. All such payments in relation to the Offer payable by the Promoter Selling Shareholder pertaining to the Offered Shares, shall be made by our Company on behalf of the Promoter Selling Shareholder in the first instance, and the Promoter Selling Shareholder agrees that it shall reimburse our Company, in proportion to the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law, except for such costs and expenses as described in the Offer Agreement, in relation to the Offer which are paid for directly by the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successful or consummated, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel appointed with respect to the Offer, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter (*as defined in the Offer Agreement*) and other than such expenses required to be solely borne by our Company or the Promoter Selling Shareholder as disclosed above, shall be borne and paid by our Company and the Promoter Selling Shareholder, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the Offered Shares proposed to be transferred by the Promoter Selling Shareholder in the Offer for Sale.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (in ₹ million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Book Running Lead Managers' fees including brokerage and selling commission	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer including, Statutory Auditors, industry expert, independent chartered engineer, monitoring agency and fees payable to legal counsel	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and distribution of issue stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

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

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

⁽⁴⁾ Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type

accounts- linked online trading, demat 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 RIBs	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted (plus applicable taxes)

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Promoter Selling Shareholder shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and the Promoter Selling Shareholder before the opening of the Offer.

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

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time and in accordance with the SEBI ICDR Master Circular.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, 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 financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

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 applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. 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 our Statutory Auditors. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the

notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in Hindi national daily newspaper and one in the regional language of the jurisdiction where our Registered and Corporate Office is located, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank or financial institution.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, neither of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and/ or entities in the objects of the Fresh Issue.

BASIS FOR OFFER PRICE

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “Restated Consolidated Financial Information” on page 284.

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 75, 206, 284 and 346, 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:

- Fastest growing electrical consumer durables and agricultural equipment player with a proven track record of execution;
- Strong engineering capabilities with largest single-location and vertically integrated ECD and agricultural equipment plant in India;
- Diversified business model driven by an extensive product portfolio and wide customer base;
- Advanced research and development capabilities;
- Expansive distribution network enhanced by feet on street model; and
- Experienced leadership and senior management team with a focus on governance.

For details, see “Our Business – Strengths” on page 212.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 284 and 344, respectively.

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

A. Basic and Diluted Earnings Per Equity Share (“EPS”), as adjusted for changes in capital

Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	1.88	1.88	3
March 31, 2024	1.22	1.22	2
March 31, 2023	1.16	1.16	1
Weighted Average	1.54	1.54	

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹2
- Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year
- Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares outstanding during the year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2025	[●]*	[●]*

*To be computed after finalization of price band.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	130.08
Lowest	24.32
Industry Composite	54.79

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 4, 2025, divided by the Diluted EPS

D. Return on Net Worth (“RoNW”)

Period ended	RoNW (%)	Weight
March 31, 2025	7.35	3
March 31, 2024	9.72	2
March 31, 2023	17.51	1
Weighted Average	9.83	

Notes:

- Return on net worth (RoNW) is computed as PAT for the year divided by net worth
- Net worth has been calculated as the sum of equity share capital and other equity excluding capital reserve, capital redemption reserve, revaluation reserve, amalgamation reserve
- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / total of weights

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on March 31, 2025*	23.80
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

*To be computed after finalization of price band.

Notes:

Net Asset Value per Equity share = Net worth attributable to all shareholders divided by the total number of shares outstanding, as at March 31, 2025 adjusted for the issue of split, in accordance with principles of Ind AS 33

For further details, please see section titled “Other Financial Information” on page 344

F. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 7, 2025. Further, the Audit Committee has confirmed that, verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors 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. Further, the KPIs disclosed herein have been certified by S K Patodia & Associates LLP, who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India, pursuant to their certificate dated August 7, 2025, which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 466.

A list of our KPIs for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of our Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price:

Key Performance Indicators	Units	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Financial Metrics				

Key Performance Indicators	Units	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
GAAP Measures				
Revenue from Operations	₹ million	15,863.83	8,789.27	4,164.83
PAT	₹ million	476.94	282.39	197.13
Non-GAAP Measures				
Revenue from Operations Growth (year on year)	%	80.49%	111.04%	NA
Gross Profit	₹ million	4,389.85	2,541.83	1,300.40
Gross Margin	%	27.67%	28.92%	31.22%
EBITDA	₹ million	1,615.11	881.67	467.14
EBITDA Margin	%	10.02%	9.87%	11.10%
PAT Margin	%	2.96%	3.16%	4.68%
Return on Equity	%	10.15%	14.01%	25.30%
Return on Capital Employed	%	11.69%	13.13%	19.40%
Operational Metrics				
Revenue by Product Categories				
- ECD	%	94.87%	98.83%	99.91%
- Agricultural Equipment	%	4.99%	1.05%	0.00%
Revenue by Business Model				
- Own brand	%	71.84 %	69.85 %	37.46%
- OEM	%	28.02%	30.03%	62.45%
Net Working Capital Days	in days	104	96	94
Gross Asset Turnover Ratio	Times	3.19	2.94	3.65

Sourced from the Restated Consolidated Financial Information

Notes:

1. Revenue from Operations includes revenue from sale of products and services and other operating revenue
2. Revenue from Operations Growth is the percentage growth in revenue from operations for the current year over revenue from operations for the immediately preceding year
3. Gross Profit is calculated as Revenue from Operations minus cost of materials consumed and changes in inventories of finished goods, stock-in-trade and work-in-progress and purchases of stock-in-trade
4. Gross Margin is calculated as Gross Profit divided Revenue from Operations for the year
5. EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses and excluding exceptional items
6. EBITDA margin is calculated as EBITDA divided by Total Income
7. PAT means profit after tax for the year
8. PAT margin is calculated as PAT divided by Total Income
9. Return on Equity is calculated as PAT divided by average total equity i.e., average of opening total equity at the beginning of a fiscal year and closing total equity at the end of the same fiscal year
10. Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and excluding exceptional items. Average capital employed is calculated as average of opening total equity and total borrowings at the beginning of a fiscal year and closing total equity and total borrowings at the end of the same fiscal year. Total borrowings include current & non-current borrowings
11. Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by closing Gross Block. Gross Block represents the total cost of all property plant and equipment
12. Net Working Capital Days is calculated as current trade receivable turnover days plus inventory (work-in-progress (WIP), raw material, finished goods) turnover days and subtracted by current trade payables turnover days
13. Revenue by Product Categories includes revenue from sale of ECD and agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available
14. Revenue by Business Model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which business model split is not available

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 Condition and Results of Operations” on pages 206 and 346, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the KPIs included in this “Basis for Offer Price” section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is, at least one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

G. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating 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 and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in

accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders 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.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *“Risk Factors – Certain non-GAAP financial measures and other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate in”* on page 59.

Key metrics	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue from the business and in turn helps us to assess the overall financial performance and size of business.
Revenue from Operations Growth	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding the value addition by our Company (including its profits) over material cost on sale of products and services by our Company.
Gross Margin	Gross Margin is an indicator of the value addition by our Company (including its profits) over material cost on sale of products and services by our Company.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBITDA Margin	Tracking EBITDA Margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
PAT	PAT 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 is to measure how efficiently our Company utilizes its equity capital to generate profits.
Return on Capital Employed	Return on Capital Employed enables us to track how efficiently our Company generates earnings from the capital employed in the business.
Revenue by Product Categories	Represents product segment wise sales made during a given period i.e. ECD, Agricultural Equipment and Others
Revenue by Business Model	Business Model bifurcation (i.e. Own Branded Sales, OEM Sales) is to understand diversification of revenue.
Net Working Capital Days	This indicates the working capital requirements in relation to revenue generated from operations.
Gross Asset Turnover Ratio	Gross Asset Turnover Ratio is to track how effectively our Company uses its gross block to generate sales.

H. Comparison of key performance indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

As of and for the Financial year ended March 31, 2025

Financial Metric	Unit	Silver Consumer Electricals Limited	Havells India Limited	PG Electroplast Limited	Crompton Greaves Consumer Electricals Limited	Kirloskar Brothers Limited	KSB Limited	Shakti Pumps (India) Limited	Oswal Pumps Limited	Bajaj Electricals Limited	Orient Electric Limited	VST Tillers Tractors Limited	Wonder Electric als Limited
Financial KPIs													
Revenue from Operations	₹ million	15,863.83	217,780.60	48,695.32	78,635.50	44,922.43	25,330.86	25,162.40	14,303.07	48,284.34	30,936.80	9,945.50	8,945.01
Revenue from Operations Growth	%	80.49%	17.15%	77.30%	7.53%	12.27%	12.72%	83.57%	88.55%	4.03%	10.01%	2.74%	56.93%
Gross Profit	₹ million	4,389.85	71,696.90	9,772.76	25,902.20	22,945.11	11,109.42	9,493.00	6,314.07	15,332.24	9,940.70	3,110.60	1,167.35
Gross Margin	%	27.67%	32.92%	20.07%	32.94%	51.08%	43.86%	37.73%	44.14%	31.75%	32.13%	31.28%	13.05%
EBITDA	₹ million	1,615.11	24,341.30	5,160.36	9,570.20	6,963.03	3,876.91	6,200.40	4,243.69	3,622.28	2,155.40	1,479.10	391.91
EBITDA Margin	%	10.02%	11.02%	10.52%	12.06%	15.26%	15.09%	24.48%	29.62%	7.42%	6.94%	14.32%	4.38%
PAT	₹ million	476.94	14,702.40	2,877.96	5,640.80	4,186.93	2,474.75	4,083.70	2,806.13	1,334.25	832.10	929.70	165.76
PAT Margin	%	2.96%	6.66%	5.87%	7.11%	9.17%	9.63%	16.12%	19.58%	2.73%	2.68%	9.00%	1.85%
Return on Equity	%	10.15%	18.63%	14.89%	15.46%	21.89%	17.76%	42.61%	87.47%	8.43%	12.48%	9.66%	17.58%
Return on Capital Employed	%	11.69%	25.76%	19.89%	19.63%	29.52%	23.92%	55.37%	79.11%	13.78%	19.91%	12.72%	18.39%
Operational KPIs													
<i>Revenue by Product Categories</i>													
- ECD	%	94.87%	100.00%	NA	100.00%	100.00%	100.00%	100.00%	100.00%	NA	100.00%	0.00%	NA
- Agricultural equipment	%	4.99%	0.00%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA	0.00%	100.00%	NA
<i>Revenue by Business Model</i>													
- Own brand	%	71.84%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- OEM	%	28.02%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Asset Turnover Ratio	Times	3.19	5.24	NA	13.21	2.96	2.77	NA	NA	8.04	4.98	NA	NA
Net Working Capital Days	In days	104	42	50	(2)	78	155	88	154	118	25	72	41

As of and for the Financial year ended March 31, 2024

Financial Metric	Unit	Silver Consumer Electricals Limited	Havells India Limited	PG Electroplast Limited	Crompton Greaves Consumer Electricals Limited	Kirloskar Brothers Limited	KSB Limited	Shakti Pumps (India) Limited	Oswal Pumps Limited	Bajaj Electricals Limited	Orient Electric Limited	VST Tillers Tractors Limited	Wonder Electric als Limited
Financial KPIs													
Revenue from Operations	₹ million	8,789.27	185,900.10	27,464.95	73,128.10	40,011.99	22,472.38	13,707.39	7,585.71	46,412.68	28,121.20	9,680.48	5,699.90
Revenue from Operations Growth	%	111.04%	9.93%	27.16%	6.45%	7.26%	23.34%	41.65%	97.01%	(5.07%)	11.19%	(3.81%)	41.61%
Gross Profit	₹ million	2,541.83	60,213.30	5,402.27	23,125.00	20,181.62	9,697.28	4,510.81	2,556.05	13,804.27	8,551.20	3,105.46	744.81
Gross Margin	%	28.92%	32.39%	19.67%	31.62%	50.44%	43.15%	32.91%	33.70%	29.74%	30.41%	32.08%	13.07%
EBITDA	₹ million	881.67	20,915.80	2,726.92	7,810.80	5,884.10	3,353.17	2,283.95	1,527.87	3,461.59	1,598.60	1,843.19	246.62
EBITDA Margin	%	9.87%	11.10%	9.88%	10.58%	14.49%	14.71%	16.62%	20.07%	7.32%	5.65%	17.92%	4.33%
PAT	₹ million	282.39	12,707.60	1,349.00	4,417.80	3,496.80	2,087.33	1,417.09	976.65	1,358.77	752.70	1,210.67	101.56

Financial Metric	Unit	Silver Consumer Electricals Limited	Havells India Limited	PG Electroplast Limited	Crompton Greaves Consumer Electricals Limited	Kirloskar Brothers Limited	KSB Limited	Shakti Pumps (India) Limited	Oswal Pumps Limited	Bajaj Electricals Limited	Orient Electric Limited	VST Tillers Tractors Limited	Wonder Electric als Limited
PAT Margin	%	3.16%	6.75%	4.89%	5.99%	8.61%	9.16%	10.31%	12.83%	2.87%	2.66%	11.77%	1.78%
Return on Equity	%	14.01%	18.06%	18.81%	13.48%	22.33%	17.07%	24.15%	75.61%	8.12%	12.30%	13.85%	13.77%
Return on Capital Employed	%	13.13%	24.92%	19.35%	16.15%	28.82%	23.36%	31.48%	73.37%	14.13%	16.08%	18.00%	15.99%
Operational KPIs													
<i>Revenue by Product Categories</i>													
- ECD	%	98.83%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	NA	100.00%	0.00%	NA
- Agricultural equipment	%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA	0.00%	100.00%	NA
<i>Revenue by Business Model</i>													
- Own brand	%	69.85%	NA	NA	NA	NA	NA	98.90%	NA	NA	NA	NA	NA
- OEM	%	30.03%	NA	NA	NA	NA	NA	1.10%	NA	NA	NA	NA	NA
Gross Asset Turnover Ratio	Times	2.94	5.46	3.30	13.61	2.76	2.61	4.28	6.61	8.15	7.80	2.50	7.91
Net Working Capital Days	In days	96	47	54	6	74	151	99	99	121	18	56	37

As of and for the Financial year ended March 31, 2023

Financial Metric	Unit	Silver Consumer Electricals Limited	Havells India Limited	PG Electroplast Limited	Crompton Greaves Consumer Electricals Limited	Kirloskar Brothers Limited	KSB Limited	Shakti Pumps (India) Limited	Oswal Pumps Limited	Bajaj Electricals Limited	Orient Electric Limited	VST Tillers Tractors Limited	Wonder Electric als Limited
Financial KPIs													
Revenue from Operations	₹ million	4,164.83	169,107.30	21,599.48	68,696.10	37,302.21	18,219.60	9,676.83	3,850.36	48,892.45	25,291.70	10,064.27	4,025.19
Revenue from Operations Growth	%	NA	21.32%	94.30%	27.35%	22.00%	21.68%	(17.89%)	6.84%	1.58%	3.30%	17.87%	1.04%
Gross Profit	₹ million	1,300.40	52,052.60	3,954.40	21,892.60	17,756.04	8,339.59	2,243.18	1,181.94	15,266.35	7,049.90	3,017.41	505.08
Gross Margin	%	31.22%	30.78%	18.31%	31.87%	47.60%	45.77%	23.18%	30.70%	31.22%	27.87%	29.98%	12.55%
EBITDA	₹ million	467.14	17,768.50	1,804.26	8,372.50	4,369.70	2,966.56	698.13	602.55	4,197.88	1,775.90	1,521.53	172.66
EBITDA Margin	%	11.10%	10.40%	8.34%	12.07%	11.63%	15.91%	7.19%	15.55%	8.51%	6.95%	14.75%	4.29%
PAT	₹ million	197.13	10,717.30	774.69	4,764.00	2,357.66	1,827.41	241.32	341.99	2,154.42	758.50	923.58	62.91
PAT Margin	%	4.68%	6.27%	3.58%	6.87%	6.27%	9.80%	2.49%	8.83%	4.37%	2.97%	8.95%	1.56%
Return on Equity	%	25.30%	16.97%	21.88%	15.02%	18.22%	16.97%	5.95%	55.73%	11.93%	13.47%	11.74%	11.12%
Return on Capital Employed	%	19.40%	22.74%	17.80%	16.26%	22.92%	23.34%	10.39%	38.95%	18.92%	21.57%	15.91%	15.00%
Operational KPIs													
<i>Revenue by Product Categories</i>													
- ECD	%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	NA	100.00%	0.00%	NA
- Agricultural equipment	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA	0.00%	100.00%	NA
<i>Revenue by Business Model</i>													
- Own brand	%	37.46%	NA	NA	NA	NA	NA	98.83%	NA	NA	NA	NA	NA
- OEM	%	62.45%	NA	NA	NA	NA	NA	1.17%	NA	NA	NA	NA	NA
Gross Asset Turnover Ratio	Times	3.65	5.88	3.36	13.45	2.86	2.34	3.32	4.19	9.47	7.83	2.70	6.67
Net Working Capital Days	In days	94	45	53	11	64	140	121	73	91	25	38	28

Source:

(a) Data for Silver Consumer Electricals Limited sourced from Restated Consolidated Financial Information

(b) All the financial information for listed industry peers mentioned above is sourced from the annual audited financial results of the company for the year ended March 31, 2025 except in case of KSB Limited for which results are for the year ended December 31, 2024 and Oswal Pumps Limited for which historical data for Fiscal 2023 and Fiscal 2024 have been taken from its prospectus

Notes:

1. *Revenue from Operations includes revenue from sale of products and services and other operating revenue*
2. *Revenue from Operations Growth is the percentage growth in revenue from operations for the current year over revenue from operations for the immediately preceding year*
3. *Gross Profit is calculated as Revenue from Operations minus cost of materials consumed and changes in inventories of finished goods, stock-in-trade and*
4. *work-in-progress and purchases of stock-in-trade*
5. *Gross Margin is calculated as Gross Profit divided Revenue from Operations for the year*
6. *EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses and excluding exceptional items*
7. *EBITDA Margin is calculated as EBITDA divided by Total Income*
8. *PAT means profit after tax for the year*
9. *PAT Margin is calculated as PAT divided by Total Income*
10. *Return on Equity is calculated as PAT divided by average total equity i.e., average of opening total equity at the beginning of a fiscal year and closing total equity at the end of the same fiscal year*
11. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and excluding exceptional items. Average capital employed is calculated as average of opening total equity and total borrowings at the beginning of a fiscal year and closing total equity and total borrowings at the end of the same fiscal year. Total borrowings include current & non-current borrowings*
12. *Revenue by Product Categories includes revenue from sale of ECD and agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available*
13. *Revenue by Business Model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which business model split is not available*
14. *Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by closing Gross Block. Gross Block represents the total cost of all property plant and equipment*
15. *Net Working Capital Days is calculated as current trade receivable turnover days plus inventory (work-in-progress (WIP), raw material, finished goods) turnover days and subtracted by current trade payables turnover days*

I. Comparison of accounting ratios with listed industry peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of Company	Face value (₹ per share)	Revenue from operations, for Fiscal 2025 (in ₹ million)	EPS (₹)		P/E	NAV as at March 31, 2025 (₹ per share)	RONW (%) for Financial Year 2025
			Basic	Diluted			
Our Company	2.00	15,863.83	1.88	1.88	NA	23.80	7.35%
Peer group							
Havells India Limited	1.00	217,780.60	23.49	23.48	64.28	132.92	17.64%
PG Electroplast Limited	1.00	48,695.32	10.74	10.55	74.80	99.90	10.18%
Crompton Greaves Consumer Electricals Limited	2.00	78,635.50	8.64	8.64	37.85	59.76	14.66%
Kirloskar Brothers Limited	2.00	44,922.43	52.29	52.29	35.50	264.45	19.94%
KSB Limited	2.00	25,330.86	14.22	14.22	58.27	85.34	16.66%
Shakti Pumps (India) Limited	10.00	25,162.40	33.97	33.97	24.32	96.59	35.17%
Oswal Pumps Limited	1.00	14,303.07	28.21	28.18	26.70	46.48	60.69%
Bajaj Electricals Limited	2.00	48,284.34	11.57	11.56	53.29	150.61	7.68%
Orient Electric Limited	1.00	30,936.80	3.90	3.90	54.78	32.54	11.99%
VST Tillers Tractors Limited	10.00	9,945.50	107.60	107.43	42.79	1,159.62	9.28%
Wonder Electricals Limited	1.00	8,945.01	1.24	1.24	130.08	7.52	16.46%

Source:

(a) Data for Silver Consumer Electricals Limited sourced from Restated Consolidated Financial Information

(b) All the financial information for listed industry peers mentioned above is sourced from the annual audited financial results of the company for the year ended March 31, 2025 except in case of KSB Limited for which results are for the year ended December 31, 2024 and Oswal Pumps Limited for which historical data for Fiscal 2023 and Fiscal 2024 have been taken from prospectus

Notes:

1. Revenue from Operations includes revenue from sale of products and services and other operating revenue
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 04, 2025 divided by the Diluted EPS
3. Return on net worth (RoNW) is computed as PAT for the year attributable to all shareholders divided by net worth
4. Net worth has been calculated as the sum of equity share capital and other equity excluding capital reserve, capital redemption reserve, revaluation reserve, amalgamation reserve except for the following companies - PG Electroplast Ltd, Shakti Pumps (India) Ltd, VST Tillers Tractors Ltd, Wonder Electricals and Oswal Pumps Ltd. due to lack of information), as at March 31, 2025 wherein details of excluded reserves were not available
5. NAV per equity share has been computed as the net worth attributable to all shareholders divided by the total number of shares outstanding, as at March 31, 2025 adjusted for the issue of split, in accordance with principles of Ind AS 33

J. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of the Equity Shares issued 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 excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottee	Number of shares transacted (as adjusted for split)	Face value per Equity Share (₹) (as adjusted for split)	Price per Equity Share (₹) (as adjusted for split)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
June 12, 2024	Arpit Khandelwal	17,112,155	2	116.88	Preferential allotment	Cash	2,000.00
Total		17,112,155					2,000.00
Weighted average cost of acquisition (total consideration/ total number of specified securities transacted)							116.88*

*Pursuant to a resolution of the Board dated March 26, 2025 and a resolution of the shareholders dated March 28, 2025, each equity share of our Company of ₹ 10 was sub-divided into equity shares of ₹ 2 each and accordingly the issued and paid up equity share capital of our Company was sub-divided from 54,528,600 equity shares of ₹ 10 each to 272,643,000 Equity Shares of ₹ 2 each. The Weighted average cost of acquisition has been adjusted for split.

- b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

The details of the secondary sale of Equity Shares (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of transfer	Name of transferee	Name of transferor	Number of equity shares (adjusted for split)	Face value per equity share (in ₹)	Price per Equity Shares (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
May 23, 2024	Arpit Khandelwal	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	3,391,000	2	108.37	Transfer	Cash	367.50
	Anantroop Financial Advisory Services Private Limited	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	92,275	2	108.37	Transfer	Cash	10.00
	Mithun Sacheti	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	3,425,605	2	108.37	Transfer	Cash	371.25
	Pallavi Dhoot	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	46,135	2	108.37	Transfer	Cash	5.00
	Siddhartha Padamchand Sacheti	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	3,425,605	2	108.37	Transfer	Cash	371.25
	Singularity Growth Opportunities Fund	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	2,768,170	2	108.37	Transfer	Cash	300.00
	Mahima Stocks Private Limited	Indian Inflection Opportunity Trust-India Inflection Opportunity Fund	6,851,210	2	108.37	Transfer	Cash	742.49

- c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/secondary transactions described in J above and are disclosed below:

Types of transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is	116.88	[●] times*	[●] times*

(in ₹)

Types of transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	108.37	[●] times*	[●] times*

* To be computed after finalization of price band.

[#] As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

d) Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023.

[●]*

* To be included in the Price Band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2025, 2024 and 2023.

[●]*

* To be included in the Price Band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.

[●]*

* To be included in the Price Band.

K. 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 the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" on pages 28, 206 and 284, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Silver Consumer Electricals Limited

Revenue Survey No. 36, 37, 38, 43 to 47/1

Plot No.1, 3, 5 & 6, Village Haripar (Tarvada)

Lodhika, Rajkot 360 035

Gujarat

Dear Sirs/ Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by Silver Consumer Electricals Limited (the “Company”) and such offering (the “Offer”)

We, S K Patodia & Associates LLP, Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to issue a report on the special tax benefits (referred to as “**Statement**”) available to the Company and its shareholders attached for inclusion in the Issue Documents (*defined below*) in connection with the Issue proposed to be undertaken in accordance with the Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and has been verified by us.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962 (“**IT Act**”), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962 each as amended (collectively, the “**Tax Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2025-2026 relevant to the financial year 2024 – 2025 for inclusion in the Issue Documents. These benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under Tax laws.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

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.

The benefits discussed in the enclosed statement are not exhaustive. This 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the “Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities / courts will concur with the views expressed therewith.

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.

The Statement is intended solely for the information and inclusion in the Issue Document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Issue Documents.

Limitation:

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of the Tax laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This report is addressed to the Board of Directors of the Company for inclusion of this report along with the accompanying Statement in the draft red herring prospectus, the red herring prospectus and the prospectus to be submitted by the Company with the Securities and Exchange Board of India, BSE Limited and the Registrar of Companies where the Company is registered or any other regulatory or statutory authority and/or in any other material used in connection with the Issue (“**Issue Documents**”), prepared in connection with the Issue and should not be used by any other person or for any other purpose.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the Issue Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Issue Documents.

Yours sincerely,

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm’s Registration No.: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

Peer Review Certificate No. 020599

UDIN: 25146268BMIXYG3370

Place: Mumbai

Date: August 07, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SILVER CONSUMER ELECTRICALS LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Tax Laws applicable for the Financial Year 2025. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Tax Laws.

I. Under the Income -tax Act, 1961 (“IT Act”)

A. Special tax benefits available to the Company.

1. Concessional corporate tax rates - Section 115BAA of the IT Act

The company has adopted Section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) i.e. 25.168%, on fulfillment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of Section 80JJAA and Section 80M.

Further, provisions of Minimum Alternate Tax (“MAT”) under Section 115JB of the IT Act shall not be applicable to companies availing Section 115BAA of the IT Act.

2. Deduction with respect to employment of new employees – Section 80JJAA of the IT Act

As per the provisions of section 80JJAA of the IT Act, a domestic company is eligible for an incentive in the form of a 30% deduction on additional employee cost for three consecutive assessment years to encourage employment generation. To claim this deduction, certain conditions must be met, such as new employees being employed for at least 240 days in the financial year, with a reduced threshold of 150 days for the manufacturing sector. Additionally, salaries must be paid through banking channels and not in cash. Furthermore, employees should be registered under the Provident Fund (PF) and Employees' State Insurance (ESI) schemes as per statutory requirements. It is important to note that employees whose total monthly emoluments more than Rs. 25,000 are not eligible for the purpose of claiming this deduction. The company must also comply with the filing and compliance process to avail of this benefit.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of Section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

B. Special tax benefits available to the shareholders.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.
2. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

3. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

II. Indirect tax (indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**")

A. Special tax benefits available to the Company.

1. Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

The Company has been availing benefit of this scheme on products exported out of India as per rates prescribed.

2. Benefits available to the Company under Duty Drawback Scheme

Duty Drawback Scheme provides refund/recoupment of custom duties paid on inputs or raw materials and goods and service tax paid on the input services used in the manufacture of exported goods.

The Company has been availing benefit of this scheme and has been availing duty drawback as per the rates prescribed.

3. Benefits available to the company under Export Promotion Capital Goods Scheme (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

EPCG Scheme allows import of capital goods for pre-production, production, and post-production at zero customs duty.

The Company has been availing benefit under this scheme.

4. Benefits available to the company from Zero Rated Supply as per GST Law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

The Company has been engaged in the export of goods on payment of IGST and claiming a refund for the same.

B. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is 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 implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - the Company or its shareholders will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits have been/ would be met with; and
 - the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of Silver Consumer Electricals Limited

Vinit Dharamshibhai Bediya
Chairman and Managing Director

Place: Rajkot
Date: August 07, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “ECD, Agriculture equipment and ODM industry report” dated August 6, 2025 (the “**ILattice Report**”) prepared and issued by Lattice Technologies Private Limited, exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular financial/calendar year refers to such information for the relevant financial/calendar year. A copy of the ILattice Report is available on the website of our Company at www.silverpumps.com/investor-corner/. For more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 59. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 24.

MACROECONOMIC OVERVIEW

Global real gross domestic product (“GDP”) is projected to grow at a CAGR of approximately 3.1% from CY24 to CY29, while India’s economy is expected to expand at a robust compound annual growth (“CAGR”) of 6.5% over the same timeframe

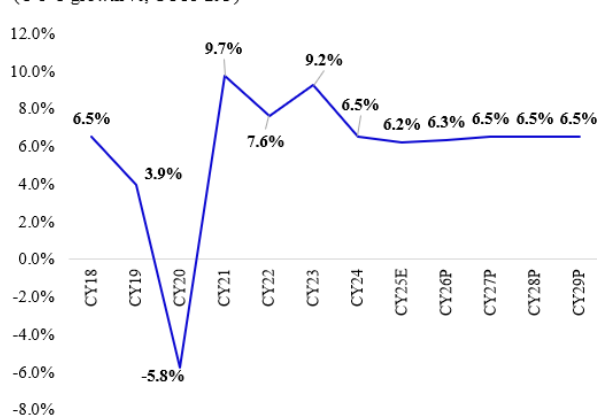
Global real GDP in CY24 grew at a rate of 3.2%, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia’s ongoing war in Ukraine, escalating conflict in the Middle East and turbulent US-China relations. In comparison, India is expected to sustain the highest growth rate, with its current year-on-year growth rate at 6.5% in CY24, expected to grow at 6.5% till CY29, the rise in the growth rate is attributed to robustness and strength in domestic demand and a rising working-age population behind its growth projections.

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY18-29P)

Top economies	India	China	Germany	USA	UK	World
CY18	6.5%	6.8%	1.1%	3.0%	1.4%	3.7%
CY19	3.9%	6.1%	1.0%	2.6%	1.6%	2.9%
CY20	-5.8%	2.3%	-4.1%	-2.2%	-10.3%	-2.7%
CY21	9.7%	8.6%	3.7%	6.1%	8.6%	6.6%
CY22	7.6%	3.1%	1.4%	2.5%	4.8%	3.6%
CY23	9.2%	5.4%	-0.3%	2.9%	0.4%	3.5%
CY24	6.5%	5.0%	-0.2%	2.8%	1.1%	3.3%
CY25E	6.2%	4.0%	0.0%	1.8%	1.1%	2.8%
CY26P	6.3%	4.0%	0.9%	1.7%	1.4%	3.0%
CY27P	6.5%	4.2%	1.5%	2.0%	1.5%	3.2%
CY28P	6.5%	4.1%	1.2%	2.1%	1.5%	3.2%
CY29P	6.5%	3.7%	1.0%	2.1%	1.4%	3.2%

Source(s): International Monetary Fund, ILattice analysis

Real GDP growth – India
(Y-o-Y growth %, CY18-29P)



India, currently the world’s fifth-largest economy, is projected to become the third-largest by CY28, driven by robust sectoral growth and rising private consumption. Indian private consumption expenditure is expected to be driven by an increasing proportion of working age population and a rise in household income. India’s GDP growth is driven by factors like:

- **Population growth and expanding middle class:** India’s growing population, especially the expanding middle class, is increasing demand for goods and services, boosting consumption-driven growth. India’s middle class is expected to reach 1,024.8 million (61%) by CY47, from 507.85 million (approximately 35%) in CY24.
- **Rising consumer spending:** As per World Economic Forum (“WEF”), India’s private consumption, which accounts for over 60% of GDP, continues to grow, and is projected to exceed U.S.\$4 trillion by CY30, driving broader economic expansion.
- **Infrastructure investments:** Government focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the Fiscal 25 to Fiscal 26 budget, the government has allocated ₹11 trillion towards capital expenditure.

- **Foreign Direct Investment (“FDI”):** FDI inflows boost industrial growth, employment, and exports, strengthening the economy.
- **‘Make in India’ initiative:** Make in India initiative aims to transform India into a global manufacturing hub. This initiative is part of a broader strategy to enhance the country’s economic growth, attract foreign investment, and promote domestic production across various sectors. Since the inception of “Make in India”, the FDI inflows in India has increased from U.S.\$45.14 billion in Fiscal 15 to U.S.\$70.95 billion in Fiscal 24.
- **Technological advancements and digital economy:** Growing internet penetration and adoption of digital technologies are transforming sectors like e-commerce, fintech, and manufacturing, contributing significantly to GDP growth.

India’s per capita income stood at approximately U.S.\$2,710 in CY24 and is expected to reach approximately U.S.\$4,090 by CY29

India’s per capita income is expected to rise from U.S.\$2,710 in CY24 to approximately U.S.\$4,090 by CY29 growing at a CAGR of 8.57%. The growth in GDP per capita is driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (5.71%), the UK (4.53%), the USA (3.49%), and Germany (2.97%).

Global GDP per capita – Top economies
(US\$, CY18-29P)

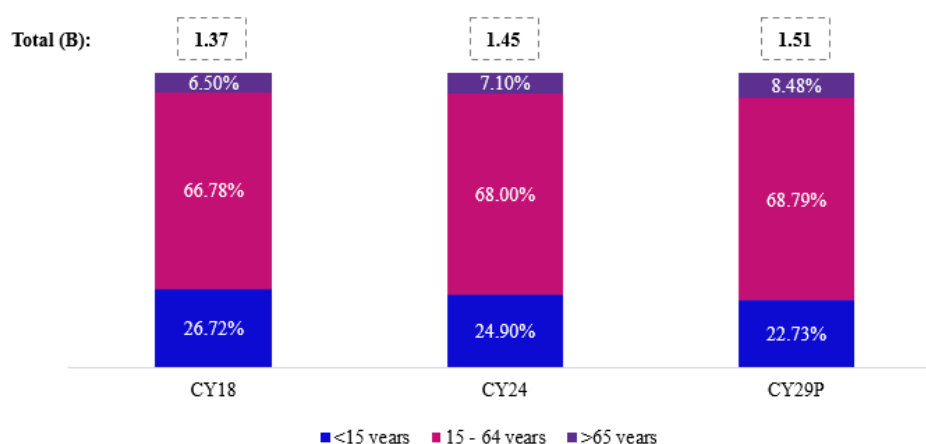
Top economies		CY18	CY24	CY29P	CAGR CY18-24	CAGR CY24-29P
India		1,974.38	2,711.41	4,089.49	5.43%	8.57%
USA		63,165.28	85,812.18	1,01,880.84	5.24%	3.49%
Germany		48,897.19	54,989.76	63,650.04	1.98%	2.97%
UK		43,275.10	52,648.19	65,717.49	3.32%	4.53%
China		10,040.46	13,312.70	17,575.90	4.81%	5.71%

Source(s): International Monetary Fund, 1Lattice analysis

The working-age demographic, encompassing individuals aged 15 to 64, has consistently represented a significant majority between CY18 to CY23

The working-age group (15 years to 64 years) remains dominant, making up 67% to 68% of the population during CY18 to CY24, while the child (0 years to 14 years) and elderly (64+ years) groups represent 25% to 27% and 6-7%, respectively. 15 Years to 64 years age group has the highest percentage split is expected to grow to 68.79% by CY29, while the 0 years to 14 years age group population is on to decline to 22.73% in CY29. In CY24, the working-age population accounted for 63.4% in the US, approximately 63.9% in the UK, 62.5% in Germany, and approximately 69.3% in China. The size of India’s workforce is a major competitive advantage as the country tries to become a global design and manufacturing hub. India’s growing youth and working-age population, coupled with rising per capita income, is expected to drive increasing demand for branded products across a wider range of consumer goods, including but Fast-Moving Electrical Goods (“FMEG”) and home appliances. This shift reflects a preference for higher quality, reliability, and enhanced features, influencing purchasing decisions across various categories.

India's total population mix (B, CY18-29P)



Sources: Economic and Social Commissions for Asia and Pacific, IILattice analysis

Global median age is expected to increase to 32 years by CY30 from 30.5 years in CY23, while India's median age is expected to be 30.9 years in CY30

India's median age is 28.2 years in CY23, the lowest among its BRICS peers, indicating a favourable demographic dividend. This trend is expected to continue until CY30, India's demographic advantage includes a projected highest working-age population share of approximately 70% by CY30 and a median age of 30.9 years. This offers significant economic benefits, with India expected to contribute 24.3% of the incremental global workforce in the next decade. The young population enhances India's competitiveness in sectors like services and manufacturing, driving economic growth through increased consumption.

Median age – Top economies (US\$, CY10-30P)

Country	CY10	CY15	CY20	CY23	CY30P
 China	34.1	35.6	37.4	38.9	42.7
 India	24.0	25.5	27.3	28.2	30.9
 Germany	43.2	44.7	44.9	44.9	45.9
 UK	38.5	39.0	39.5	40.1	41.6
 USA	36.1	36.6	37.5	38.1	39.7
 World	27.3	28.5	29.7	30.5	32.1

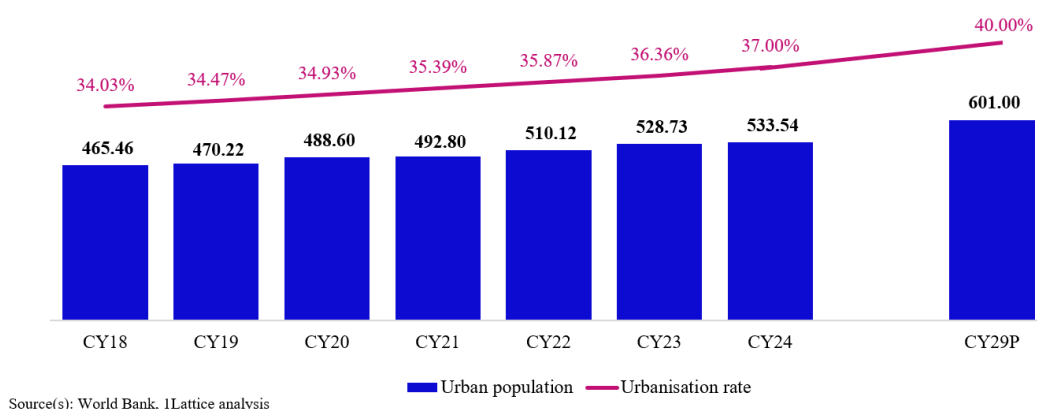
Source(s): United Nations, World Population Prospects 2022, IILattice analysis

Share of the urban population in India as percentage of the overall population is expected to rise from 37.00% in CY24 to 40.00% in CY29

The share of the urban population in India as percentage of the overall population is expected to rise from approximately 37% in CY24 to 40% in CY29, expected to add over 400 million people to urban areas by CY50. This urban shift is fuelling demand for residential properties, gated communities, and integrated townships, catering to the desire for upgraded lifestyles and modern amenities like IoT etc. In CY23, the urban population as a percentage of the total population stood at 83% in the USA, 85% in the UK, 65% in China, and 78% in Germany. Moreover, the average household size in India as of CY18 stands at 4.55 which is expected to decrease to approximately 4.16 by CY29. In recent decades, India has seen a decline in household size, driven by the rise of nuclear families, spurring demand in real estate for smaller, independent living spaces. Urban areas, where nuclearization is prominent, are witnessing increased demand for compact apartments or houses with fewer rooms, often in gated communities or apartment complexes offering tailored amenities for privacy and autonomy. Urbanisation and

nuclearization is expected to increase the demand for residential real estate which in turn is expected to generate demand for FMEG and household appliances.

Urban population & urbanization rate in India
(M, %, CY18-29P)



Key growth drivers for rural economy growth

- **Increased disposable income:** Rising disposable income in rural areas, driven by higher farm incomes from government procurement prices, enhances purchasing power and boosts demand for goods and services, particularly in FMCG and consumer durables. Rural household income from ₹8,050 in Fiscal 16 to ₹12,700 in Fiscal 21 at a CAGR of 9.55%
- **Surge in female labour force participation:** There was a notable increase in the rural female labour force participation rate (“LFPR”) in India from Fiscal 19 to Fiscal 25, rising from 26.4% to 20.4%. In contrast, urban areas saw a more modest growth, with LFPR increasing from 20.4% to 38.2% during the same period
- **Infrastructure Development:** Significant investments in rural infrastructure, such as roads and electricity, improve market access and services, with initiatives like the PM Gram Sadak Yojana facilitating trade and mobility essential for agricultural productivity
- **Technological Adoption:** The integration of technology in agriculture and finance, including digital payments and mobile banking through initiatives like Jan Dhan Yojana, empowers rural farmers and entrepreneurs, enhancing efficiency and productivity

Government initiatives for rural economy growth:

- **Atmanirbhar Bharat Abhiyaan:** Launched in May 2020, this initiative aims to make India self-reliant through a comprehensive economic package and reforms across various sectors, focusing on enhancing local production and reducing dependency on imports
- **Mahatma Gandhi National Rural Employment Guarantee Scheme (“MGNREGS”):** This program guarantees 100 days of wage employment in a financial year to every rural household, aiming to enhance livelihood security and create durable assets in rural areas
- **Pradhan Mantri Awas Yojana - Gramin (“PMAY-G”):** This scheme provides financial assistance for the construction of pucca houses with basic amenities to improve housing conditions for the rural poor
- **Deen Dayal Antyodaya Yojana - National Rural Livelihoods Mission (“DAY-NRLM”):** This mission aims to reduce poverty by promoting self-employment and organisation of rural poor into self-help groups (“SHGs”), enhancing their livelihoods
- **Digital India Initiative:** This initiative aims to transform India into a digitally empowered society and knowledge economy, improving access to digital services in rural areas and promoting digital literacy

- **National Rural Livelihoods Mission (“NRLM”):** Focused on promoting self-employment and organisation of rural poor into SHGs, NRLM aims to enhance their livelihoods through skill development and access to credit
- **Deendayal Upadhyaya Gram Jyoti Yojana (“DDUGJY”):** Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a comprehensive rural electrification program launched by the Government of India in November 2014. It aims to improve the quality and reliability of power supply in rural areas, ensuring continuous electricity supply and contributing to the goal of ‘24x7 Power For All’ in rural India.
- **Pradhan Mantri Sahaj Bijli Har Ghar Yojana (“Saubhagya”):** It is a significant initiative launched by the Government of India in October 2017, aimed at achieving universal household electrification across the country. This scheme focuses on providing electricity connections to all un-electrified households in rural areas and to poor households in urban areas.

These initiatives collectively aim to empower rural communities, enhance livelihoods, and promote sustainable development across India’s vast rural landscape.

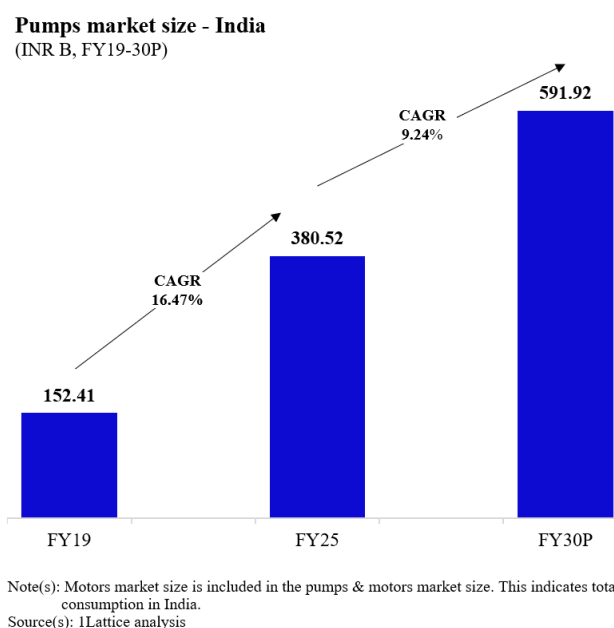
OVERVIEW OF ECD INDUSTRY IN INDIA

The Electrical Consumer Durables (“ECD”) segment encompasses a diverse range of electrical products ranging from FMEG (Fans, lighting and switchgear), power cables, various home appliances like AC, cooler, washing machine, home automation, televisions, dishwashers, ovens, microwaves, vacuum cleaners, electric fans, toasters, room heaters etc. to electric pumps and motors and solar ecosystem that support sustainable energy initiatives. The Fast-Moving Electrical Goods (“FMEG”) segment covers everyday electrical essentials like fans, lighting solutions, and switchgears and other small home appliances. Together, these categories form a crucial part of modern infrastructure, with a focus on energy efficiency, durability, and innovation.

Overview of Pumps Industry in India

The Indian pump market was ₹380.52 billion in Fiscal 25 and is expected to reach ₹591.92 billion by Fiscal 30, growing at a CAGR of 9.24% during the period

Pumps are vital across various sectors in India, including agriculture, industrials and infrastructure, making the pump industry a key contributor to the nation’s growth. This sector has experienced significant growth in recent years, driven by the expansion of domestic infrastructure projects and water-intensive industries. Advancements like built-to-suit pumps for specific applications in various industries and customisation that optimises pump performance for unique processes are also gaining potential. The increasing demand in these areas underscores the essential role of pumps in supporting India’s development and economic progress. Government initiatives like Jal Jeevan Mission and Swachh Bharat Mission are also driving growth in the pump market by increasing demand for water supply infrastructure and sanitation solutions.



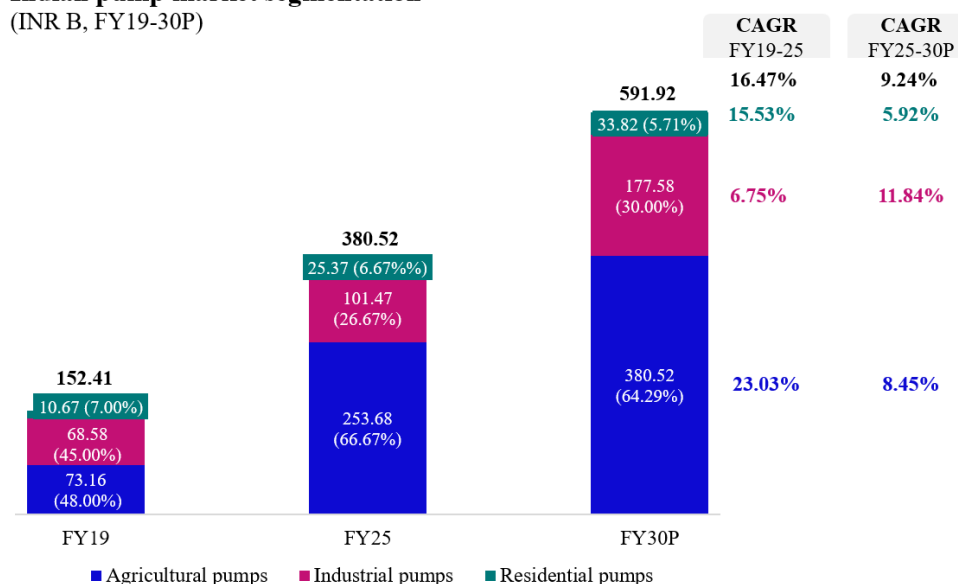
The Indian pumps market was ₹380.52 billion in Fiscal 25, expected to grow at a CAGR of 9.24% during Fiscal 25 to Fiscal 30 to reach ₹591.92 billion by Fiscal 30. Agriculture drives growth in the Indian pumps market through increasing demand for

efficient irrigation solutions, boosted by government initiatives, increasing adoption of solar pumps and rising need for reliable water supply to enhance crop yields. Industrial growth and urbanisation in India are driving demand for pumps in water supply, wastewater treatment, construction, and manufacturing. Coimbatore and Rajkot serve as the regional hubs for the pump industry in India. Other major industrial clusters for pumps are located in cities such as Belgaum, Batala, Jalandhar, Kolhapur, Ahmedabad, and Hyderabad.

Indian pump industry is segmented into agricultural, industrial, and residential pumps; Industrial pumps segment is projected to experience the fastest growth among all categories, with a robust CAGR of 11.84% over the forecast period.

- Agricultural pumps segment:** Agriculture stands as a crucial sector propelling the demand for pumps in India, given the nation's expansive agricultural terrain. Pumps play a pivotal role in irrigation and water management, facilitating efficient water distribution across farmlands. Agriculture's vital role in India necessitates pumps for irrigation and efficient water use, making them essential for farm output and livelihoods. Also, farmers are increasingly turning to solar pumps for irrigation. This is driven by both cost savings on electricity or diesel and reduced environmental impact, making them a sustainable solution for water needs. Agricultural pumps segment forms 66.67% of Indian pump industry in Fiscal 25 and is expected to grow at a CAGR of 8.45% by Fiscal 30. It would form 64.29% of Indian pump industry in Fiscal 30.
- Industrial pumps segment:** The Indian pump industry has significantly broadened its presence across various industrial sectors. Water treatment, oil and gas, power generation, automotive and food processing industries depend heavily on pumps for essential operations. These sectors utilise pumps for processes such as fluid transportation, cooling, lubrication, and water management, underscoring the critical role of the pump industry in supporting industrial activities and overall economic growth. Industrial pumps segment forms 26.67% of Indian pump industry in Fiscal 25 and is expected to grow at a CAGR of 11.84% by Fiscal 30. It would form 30.00% of Indian pump industry in Fiscal 30.
- Residential pumps segment:** The residential pumps segment is pivotal for the pumps industry in India as the demand for residential properties continues to surge. This upsurge drives a corresponding increase in the demand for residential pumps and motors. The growth in residential construction projects underscores the essential role of pumps in supporting household water supply, heating, and ventilation systems, highlighting the significance of this sector for the pumps industry. The residential pumps segment forms 6.67% of Indian pump industry in Fiscal 25 and is expected to grow at a CAGR of 5.92% by Fiscal 30. It would form 5.71% of Indian pumps industry in Fiscal 30.

Indian pump market segmentation
(INR B, FY19-30P)

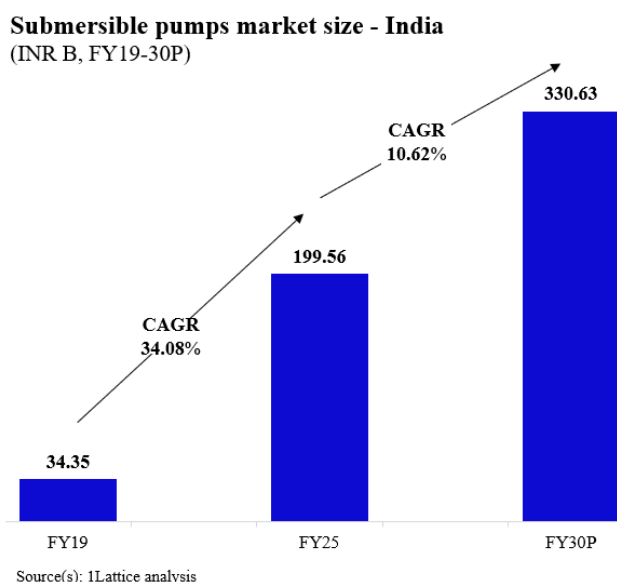


Note(s): Motors market size is included in the pumps & motors market size. This indicates total consumption in India.
Source(s): IILattice analysis

Note: The overall industry size appears to be significantly larger when we sum up the market sizes of all pump types mentioned in the subsequent sub-sections including submersible, centrifugal, monoblock, self-priming, multistage submersible, and solar pumps—than the figure presented here. This discrepancy arises because any pump type category itself encompasses multiple subcategories, which contribute to a higher aggregated market size.

The Indian submersible pump market is expected to grow at a CAGR of 10.62% during Fiscal 25 to Fiscal 30, reaching ₹330.63 billion in Fiscal 30

The submersible pumps market in India is experiencing growth, with bore wells emerging as a significant segment due to reducing water table. The growth is also driven by increased applications in water treatment and mining sectors across the country. These pumps also play a pivotal role in household water supply, finding strong demand even in tier-3 cities. The submersible pump market grew at a CAGR of 34.08% between Fiscal 19 to Fiscal 25 and was valued at ₹199.56 billion in Fiscal 25 and expected to reach ₹330.63 billion by Fiscal 30, growing at a CAGR of 10.62% from Fiscal 25 to Fiscal 30.



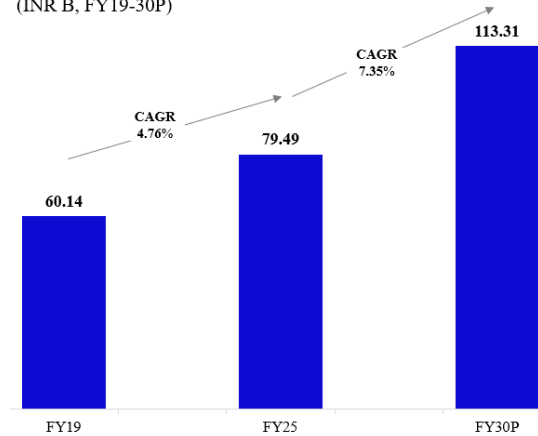
Key growth drivers for submersible pump market are:

- Government incentives and regulations, such as PM KUSUM scheme promotes usage of submersible pumps by farmers
- Declining groundwater levels increase the demand for submersible pumps, which can operate deep within water sources
- Additionally, rising construction activities and the water needs of residential complexes further drive demand for these pumps in residential / domestic sector
- Urbanisation in India is driving the growth of submersible pumps due to the increased demand in densely populated urban areas and increasing high rise buildings.
- The increasing demand for wastewater management in India is driving growth for submersible pumps due to their efficiency and reliability in handling sewage and drainage systems.

The Indian centrifugal pump market is valued at ₹79.49 billion in Fiscal 25 and is expected to grow at a CAGR of 7.35% during Fiscal 25 to Fiscal 30, reaching ₹113.31 billion by Fiscal 30

Centrifugal pumps are utilised for transferring fluids both within and between facilities. They efficiently handle a range of fluid viscosities, from medium to high viscosity liquids, liquefied gases, and water-like fluids. Due to the diverse nature of transfer operations, it's crucial to select the most versatile, reliable, and efficient pumping technology available. The market has benefited significantly from advancements in the materials used to manufacture these pumps over the years.

Centrifugal pumps market size - India
(INR B, FY19-30P)



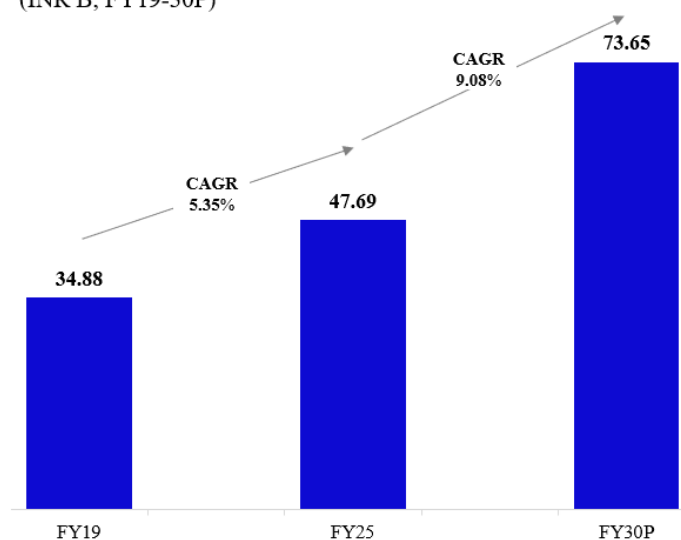
Source(s): ILLattice analysis

The centrifugal pump market grew at a CAGR of 4.76% between Fiscal 19 to Fiscal 25 and was valued at ₹79.49 billion in Fiscal 25. It is expected to reach ₹113.31 billion by Fiscal 30, growing at a CAGR of 7.35% from Fiscal 25 to Fiscal 30. The growth is also being driven by technological advancements, rising infrastructure projects, increasing industrial applications, and growing demand for efficient water and wastewater management.

The Indian monoblock pumps market is expected to grow at a CAGR of 9.08% during Fiscal 25 to Fiscal 30, from ₹47.69 billion in Fiscal 25 to ₹73.65 billion in Fiscal 30

The monoblock pump is a type of centrifugal pump variant, finds extensive use across water supply, irrigation, agriculture, and industrial applications. Over recent years, the monoblock pump market has seen substantial growth in India. The monoblock pump market grew at a CAGR of 5.35% between Fiscal 19 to Fiscal 25 and was valued at ₹47.69 billion in Fiscal 25. It is expected to reach ₹73.65 billion by Fiscal 30, growing at a CAGR of 9.08% from Fiscal 25 to Fiscal 30. The Indian monoblock pumps market is thriving due to their strong demand in the rural areas. They are popular in agricultural usage for their compact design, easy installation, and efficient irrigation. This growth trend has prompted a surge in product offerings, catering to diverse demands across sectors and driving innovation uptake in the market.

Monoblock pumps market size - India
(INR B, FY19-30P)

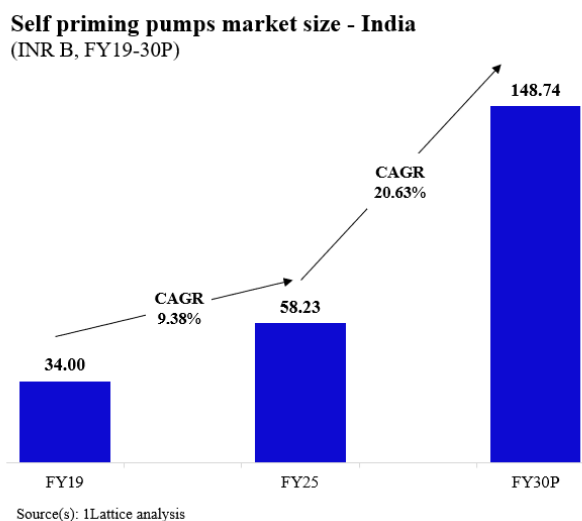


Source(s): ILLattice analysis

The Indian self-priming pumps market is expected to grow at a CAGR of 20.63% during Fiscal 25 to Fiscal 30, from ₹58.23 billion in Fiscal 25 to ₹148.74 billion in Fiscal 30

The self-priming pumps market in India is witnessing significant growth, driven by their increasing use in irrigation and water supply applications. The rising need for efficient wastewater management in urban areas has further boosted demand, particularly in sectors like sewage treatment and stormwater management. These pumps also play a vital role in residential and

industrial water systems, finding strong adoption even in emerging tier-3 cities due to their reliability and ease of use. The Indian self-priming pump market grew at a CAGR of 9.38% between Fiscal 19 to Fiscal 25 and was valued at ₹58.23 billion in Fiscal 25 and expected to reach ₹148.74 billion by Fiscal 30, growing at a CAGR of 20.63% from Fiscal 25 to Fiscal 30.



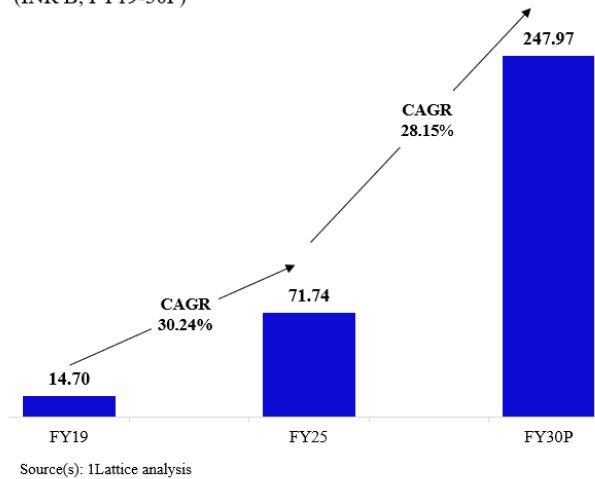
Key growth drivers for self-priming pump market are:

- Growing infrastructure development: Rapid urbanisation and large-scale infrastructure projects in developing economies drive demand for self-priming pumps, essential for water supply, sewage treatment, and stormwater management.
- Increasing agricultural needs: The agriculture sector relies on self-priming pumps for irrigation, especially in regions with unpredictable rainfall, to meet rising food demand
- Industrial expansion: Industries like oil and gas, chemical processing, mining, and construction require durable and versatile pumps for fluid handling, boosting demand
- Technological advancements: IoT-enabled self-priming pumps improve operational efficiency, reduce maintenance, and extend equipment life, driving market growth

The Indian multistage submersible pumps market is expected to grow at a CAGR of 28.15% during Fiscal 25 to Fiscal 30, from ₹71.74 billion in Fiscal 25 to ₹247.97 billion in Fiscal 30

The multistage submersible pump market in India is witnessing robust growth, propelled by technological advancements, changing consumer preferences, and increased investments from public and private sectors. These pumps cater to various industries and applications, reflecting their broad market potential. The India multi-stage submersible pump market grew at a CAGR of 30.24% between Fiscal 19 to Fiscal 25 and was valued at ₹71.74 billion in Fiscal 25 and expected to reach ₹247.97 billion by Fiscal 30, growing at a CAGR of 28.15% from Fiscal 25 to Fiscal 30.

Multistage submersible pumps market size - India
(INR B, FY19-30P)



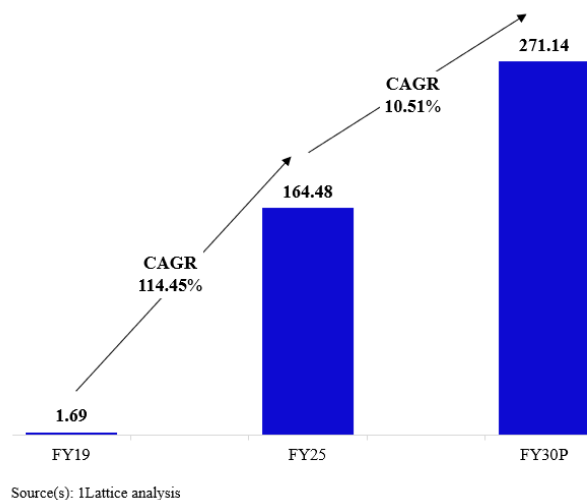
Key growth drivers for multi-stage submersible pump market are:

- Reliance on irrigation due to erratic rainfall has increased demand for multi-stage submersible pumps, ideal for deep water extraction from borewells
- The expansion of industries like textiles, chemicals, and power generation drives demand for multi-stage submersible pumps, essential for cooling, sewage treatment, and wastewater management.

Indian solar pump market was valued at ₹164.48 billion in Fiscal 25 and is expected to grow at a CAGR of 10.58% between Fiscal 25 to Fiscal 30, expected to reach ₹271.14 billion by Fiscal 30

Solar pumps are environment-friendly and sustainable alternatives to diesel / grid-connected pumps. These cost-effective pumps provide energy access in remote areas with scarce electricity. It is important for sustainable agriculture in India, which contributes to approximately 18% of India's GDP. Solar pumps have experienced the highest growth rate and are expected to continue outpacing all other pump sub-types in the future. They are widely used in agricultural activities for irrigation, drip irrigation, livestock watering, aquaculture, and rainwater harvesting.

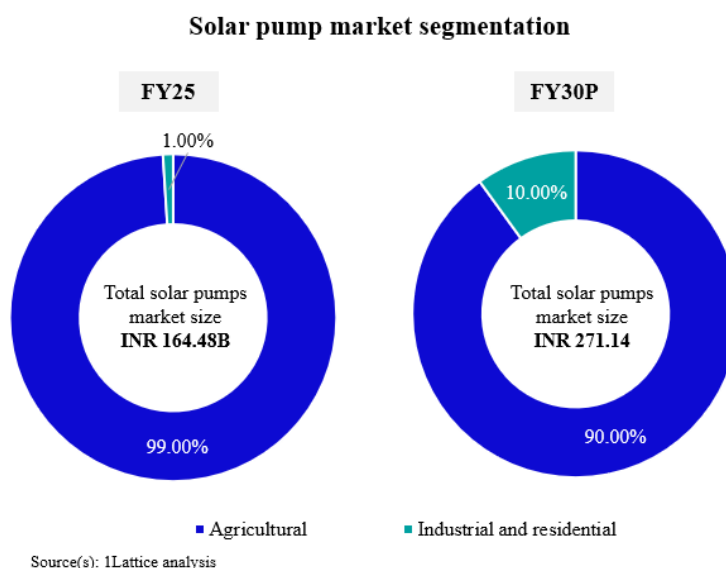
Overall solar pump market
(INR B, FY19-30P)



The Indian solar pump market has witnessed a remarkable growth trajectory increasing from ₹1.69 billion in Fiscal 19 to ₹164.48 billion in Fiscal 25 and is expected to reach ₹271.14 billion by Fiscal 30. It is growing at a CAGR of 10.51% over Fiscal 25 to Fiscal 30. The market growth is largely driven by government initiatives like PM-KUSUM which enables farmers to get subsidised solar pumps. Increased focus on reducing carbon emissions, emphasis on energy-efficient resources and

technological advancements rising diesel costs, reduced dependency on stable electricity supply and protection from motor damage due to voltage fluctuations are other factors driving the solar pump market in India.

The Indian agricultural solar pump market accounted for approximately 99% of the total market in Fiscal 25. By Fiscal 30 this share will be approximately 90% of the market. The remaining approximately 10% share would be for industrial and residential sectors due to the increasing awareness and usage of solar pumps in these sectors. In the industrial sector, the solar pumps will be increasingly utilised in several use cases including the food and beverage industry, wastewater treatment plants, amongst others.



Export scenarios of pumps:

Amid growing global investments in irrigation, water management, mining, and chemicals, Indian pumps are gaining significant traction internationally. With exports to over 190 countries surging by more than 20% post-COVID, Indian pumps are recognised for their cost-effectiveness and efficacy in addressing the rising demand for clean water and wastewater solutions worldwide.

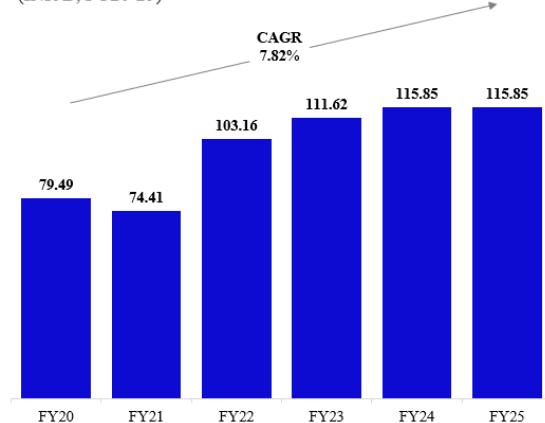
Indian pump manufacturers often enjoy a cost advantage over international players due to several factors.

- (a) **Lower Manufacturing Costs:** India has a readily available workforce (607.7 million as of CY24) with competitive wages, leading to lower production costs compared to developed nations.
- (b) **Government Incentives:** The Indian government provides subsidies and encourages domestic production through initiatives like 'Make in India', further reducing costs for Indian manufacturers.
- (c) **Localised Supply Chains:** Indian players often have well-established domestic supply chains for raw materials and components, minimizing import dependence and associated costs.

Key countries India exports to:

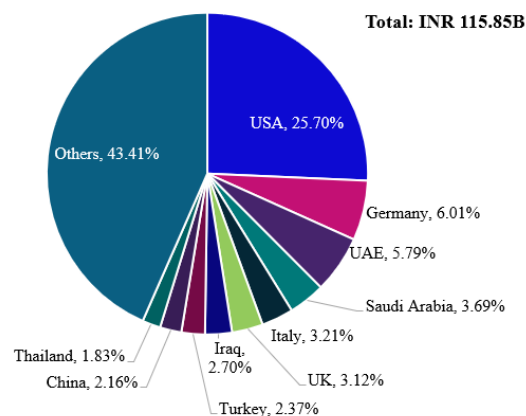
Indian pump industry has seen a 7.82% CAGR growth in exports from ₹79.89 billion in Fiscal 20 to ₹115.85 billion in Fiscal 25. The USA is the largest importer of pumps, importing 25.70% of the total pump exports from India, followed by Germany (6.01%) and UAE (5.79%). The top 10 countries importing from India form approximately 56% of the total pump exports.

Pumps exports from India
(INR B, FY20-25)



Source(s): DGCIS, ILLattice analysis

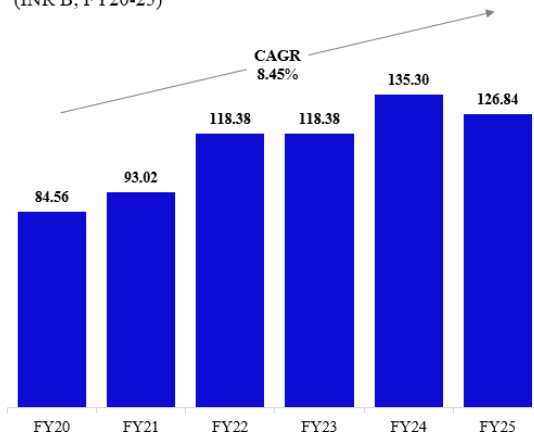
Key countries India exports to
(%, FY25)



Key countries India imports from:

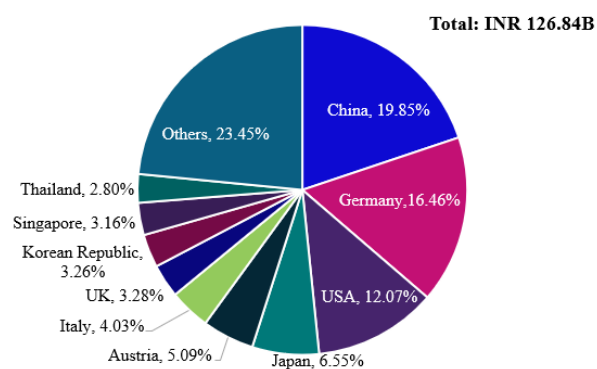
Indian pump industry has seen a approximately 8.45% CAGR growth in imports from ₹84.56 billion in Fiscal 20 to ₹126.84 billion in Fiscal 25. China is the largest exporter of pumps, exporting 19.58% of the total pump imports to India, followed by Germany (16.46%) and USA (12.07%). The top 10 countries exporting to India form approximately 76% of the total pump imports.

Pumps imports to India
(INR B, FY20-25)



Source(s): DGCIS, ILLattice analysis

Key countries India imports from
(%, FY25)



Market drivers and restraints

Growth drivers of pump market in India

The growth of Indian pump industry is driven by various factors which differ basis the end user industry.

Industrial sector:

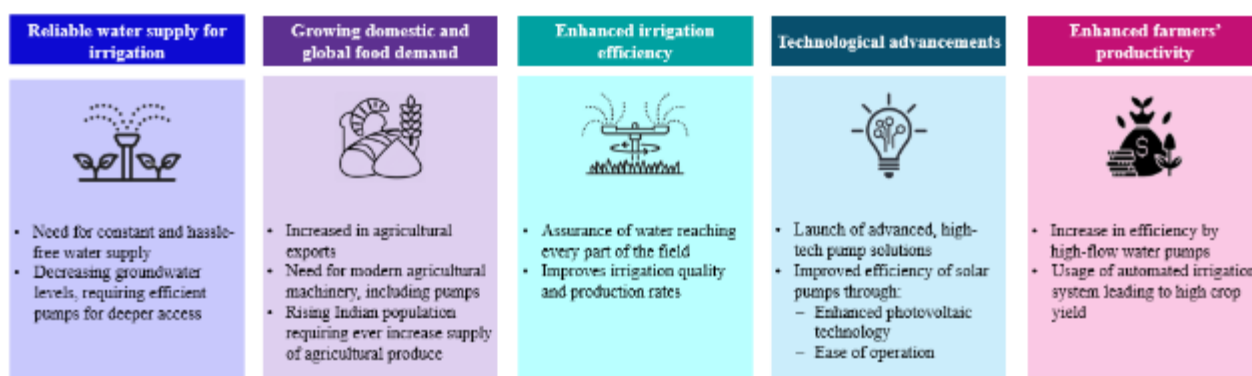
The demand drivers for pumps in India stem from various key areas, reflecting the critical role pumps play in facilitating essential processes, thus contributing to sustained demand growth.

- Water and Wastewater Management:** Pumps play a vital role in regulating water supply by moving water from lower to higher levels and facilitating sewage pumping and treatment processes. Increasing projects by states and municipal corporations for sewage collection, treatment, and water supply systems are boosting pump demand.
- Power Generation:** In the power industry, pumps are used for processing, lubrication, and cooling. Different activities within the sector require various pumping solutions, such as boiler feed water pumps, booster pumps, and high-pressure boiler feed pumps, driving demand diversity.

- (c) **Oil and Gas Operations:** Effective pumping systems are essential at various stages of oil and gas processes, including extraction, transportation, and refining. Pumps are indispensable for moving fuel from the refineries, or storage facilities, driving continuous demand in this sector.
- (d) **Chemical Industry:** The rapid growth of the Indian chemical market has significantly increased the demand for high-quality industrial pumps. As the chemical industry expands, there is a heightened need for reliable and efficient pumping solutions to handle various processes, such as the transfer of chemicals, handling of corrosive substances, and maintaining production efficiency.
- (e) **Pharmaceutical Industry:** Pumps play a crucial role in various stages of pharmaceutical manufacturing. They move liquids between tanks during mixing, sterilisation, and purification. They also meter exact amounts of fluids for accurate ingredient ratios in medications.

Agricultural sector:

The demand drivers for agricultural pumps include reliable irrigation water supply, rising food demand, improved irrigation efficiency, technological advancements, and enhanced farmer productivity. These factors collectively bolster the market growth for agricultural pumps by enhancing irrigation capabilities, supporting increased agricultural production, and integrating advanced technology.



Residential sector:

The demand for residential pumps is driven by increasing population and urbanisation, continuous technological advancements improving efficiency, growing environmental awareness promoting eco-friendly solutions, and supportive government regulations and incentives.

- (i) **Increasing Demand:** Population growth, urbanisation, and changing consumer preferences drive the rising demand for residential pump products and services.
- (ii) **Technological Advancements:** Ongoing innovations in materials, manufacturing processes, and digital technologies improve the efficiency and effectiveness of residential pumps.
- (iii) **Enhancing Water Pressure in Modern Buildings:** Traditional systems often fail to deliver sufficient water pressure to upper floors in high-rise buildings. Pressure booster pumps ensure adequate pressure throughout. In large mixed-use developments, multistage pumps use multiple impellers to maintain pressure across extensive layouts and long pipelines.

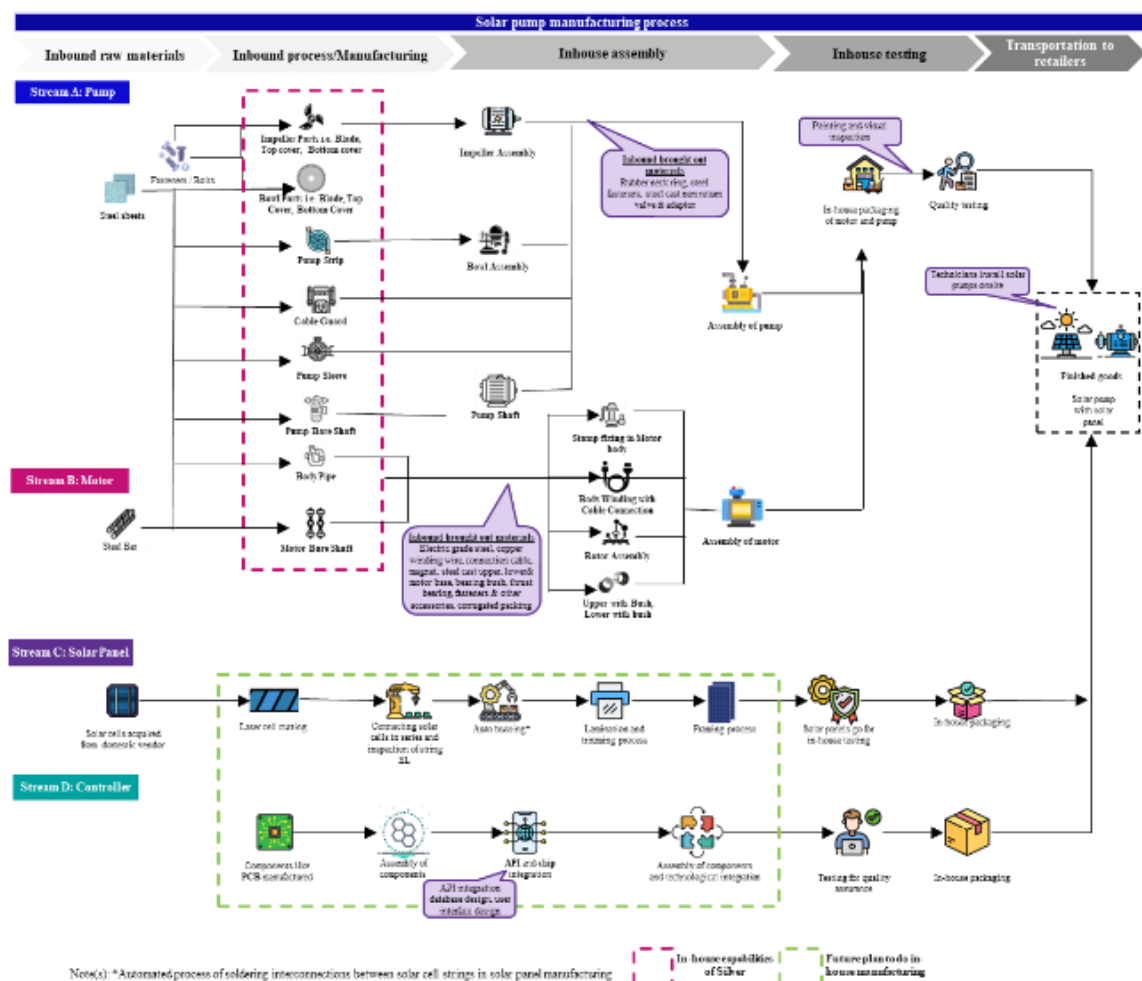
Government initiatives driving growth

- **PLI Scheme** - In March 2020, the Indian government launched the Production Linked Incentive (“**PLI**”) Scheme as part of the National Programme on High-Efficiency Solar PV Modules. Its goal is to establish a domestic manufacturing capacity of gigawatt (“**GW**”) scale in high-efficiency solar PV modules and cells, with an allocation of ₹239.511 billion. This initiative offers a production-linked incentive to chosen manufacturers for five years post-commissioning, rewarding them for manufacturing and selling high-efficiency solar PV modules. The scheme is implemented in two tranches:

- Tranche-I has an outlay of ₹45 billion, under which Letters of Award have been issued to three successful bidders for setting up of 8.74 GW of fully integrated solar PV module manufacturing units.
- For Tranche-II with an outlay of ₹195 billion, Letters of Award (“LoAs”) had been issued to 11 bidders for setting up 39.60 GW of fully / partially integrated solar PV module manufacturing.
- **PM KUSUM Scheme** - The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, launched in sector and with total ₹344 billion (U.S.\$4.1 billion) central financial support, aims to provide energy security to farmers, de-dieselise and promote the use of renewable energy in the agricultural sector, and reduce environmental pollution. PM KUSUM Scheme focuses on solarizing 1.4 million grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. The PM KUSUM Scheme also focuses on the solarisation of 3.5 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels.
- **Highlights of union budget 2024** - The Union Budget 2024 emphasises renewable energy and agricultural support. Key allocations include direct financial assistance to 118 million farmers under PM-KISAN and crop insurance for 40 million farmers under PM Fasal Bima Yojana. The introduction of the PM Surya Ghar Muft Bijli Yojana aims to provide up to 300 units of free electricity per month to 10 million households, with an outlay of ₹100 billion to promote rooftop solar installations.

Silver Pumps specializes in the comprehensive manufacturing process of pumps and plans to add in house production of solar panel and controller

Silver Pumps is one of the leading players in pump manufacturing with backward integration of inbound process or manufacturing when compared to industry standard of 70% to 80% of backward integration. The company has complete control over the entire value chain, from design and manufacturing to installation and commissioning. From the initial stages of sourcing and refining raw materials to the final assembly, quality testing and packaging, Silver Pumps maintains complete control over each step of the production chain.



The company operates in-house manufacturing units for various components, including winding wires, cables, casting. This integrated approach enables precise control over the production process for solar pumps, solar panels, and controllers, ensuring all components adhere to the highest quality standards. The manufacturing facility is equipped with advanced machinery for assembly and rigorous quality testing, guaranteeing that each product meets stringent standards before packaging and distribution to retailers and customers.

Advantages of having full control over the value chain

1. **Better pricing and margins:** By controlling the entire value chain, manufacturers can reduce costs associated with intermediaries and suppliers. This allows for more competitive pricing and improved profit margins.
2. **Enhanced quality control:** Complete oversight of the manufacturing process ensures consistent quality through careful material selection, strict protocols, and rigorous product testing.
3. **Supply chain efficiency:** Streamlined supply chains minimise delays, improve production efficiency, and support better inventory management for faster delivery.
4. **Customisation and innovation:** Controlling the entire value chain allows manufacturers to implement customisations and develop innovative, specialised products tailored to customer needs.
5. **Brand reputation and market adaptability:** Consistent quality, reliable delivery, and agility in responding to market or regulatory changes strengthen brand trust and competitive positioning.

Key risks and challenges faced by pumps industry

6. **Fluctuating input costs-** Prices of raw materials like stainless steel, copper, photovoltaic components, and aluminium are subject to significant fluctuations due to global trade policies and unfavourable economic conditions.
7. **Lower adoption of solar pumps and rooftop solar by the customers-** The high initial costs of solar pumps, including investments in pumps, solar panels, controllers, and installation, make them less appealing compared to grid-connected alternatives.
8. **Requirement of high working capital-** Faces substantial upfront expenses for raw materials, manufacturing, and distribution when supplying pumps to the government. Any delay in subsidy payments by the government under the PM-KUSUM scheme can affect the company's liquidity / working capital.
9. **Skilled workforce-** Pump manufacturing relies on a skilled workforce to ensure high-quality standards. The workers require specific technical skills and experience, and a shortage of qualified workers can lead to production inefficiencies and potential quality control issues.
10. **Increasing competition-** As more companies expand into solar pumps and adopt backward and forward integration strategies, pumps industry is likely to face increased competition in the market.

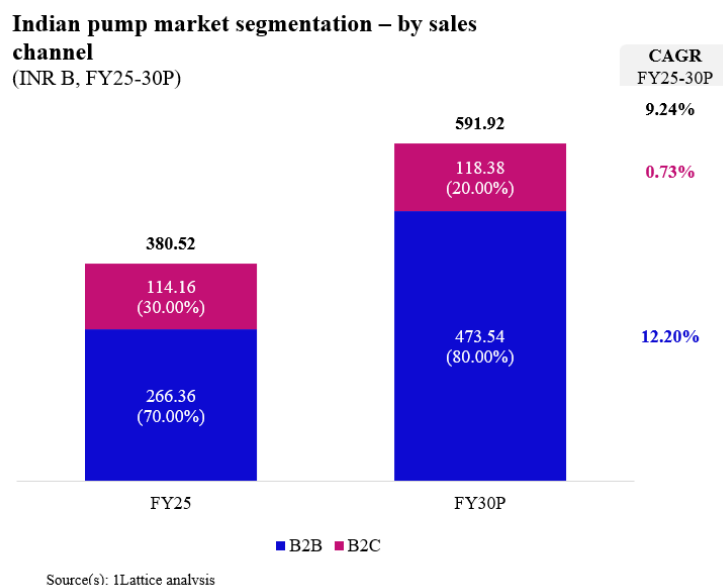
Customisation vs standardisation of pumps

Pumps have a wide range of applications as per end users – agriculture, industrial and residential. This hinders the pumps industry from following a standardised structure and hence comes the demand for customisation. Specialty pumps are used to meet demanding application specifications across a wide range of end markets, including crude-oil refineries, civil construction, and food-and-beverage process manufacturing. Several recent trends—including OEM and distributor consolidation, incremental product innovation, automation and Internet of Things (“IoT”) disruption, and the COVID-19 pandemic—are shaping the specialty-pumps market and transforming how players can move forward. Factors like required flow rate, pressure, energy source, and environmental conditions influence the customisation needs. This variability makes it essential for manufacturers to tailor pumps to individual requirements rather than following a one-size-fits-all approach.

With complete value chain control, manufacturers can quickly adapt designs, select materials for specific durability needs, and ensure consistent quality. This enables faster production of customised solutions, integrating advanced features like IoT monitoring and energy-efficient components to meet diverse customer requirements. Silver Pumps has control over the entire value chain allowing it to implement customisations and develop innovative, specialised products tailored to customer needs.

Indian pump market's B2B segment dominates the market in both Fiscal 2025 and Fiscal 2030, contributing majority of the revenue

Indian pump market is expected to grow at a CAGR approximately 9.24%, with B2B and B2C segments having approximately 12.20% and 0.73% CAGR respectively. B2B segment holds a larger share throughout the period and contributes significantly to overall market growth. It represents 70.00% of the market in Fiscal 25 and increases to nearly 80.00% in Fiscal 30. Although the B2C market grows, its contribution to total market size diminishes over time as B2B growth accelerates. The much higher growth rate of the B2B segment compared to the B2C segment suggests a strong shift towards industrial and commercial usage of pumps.

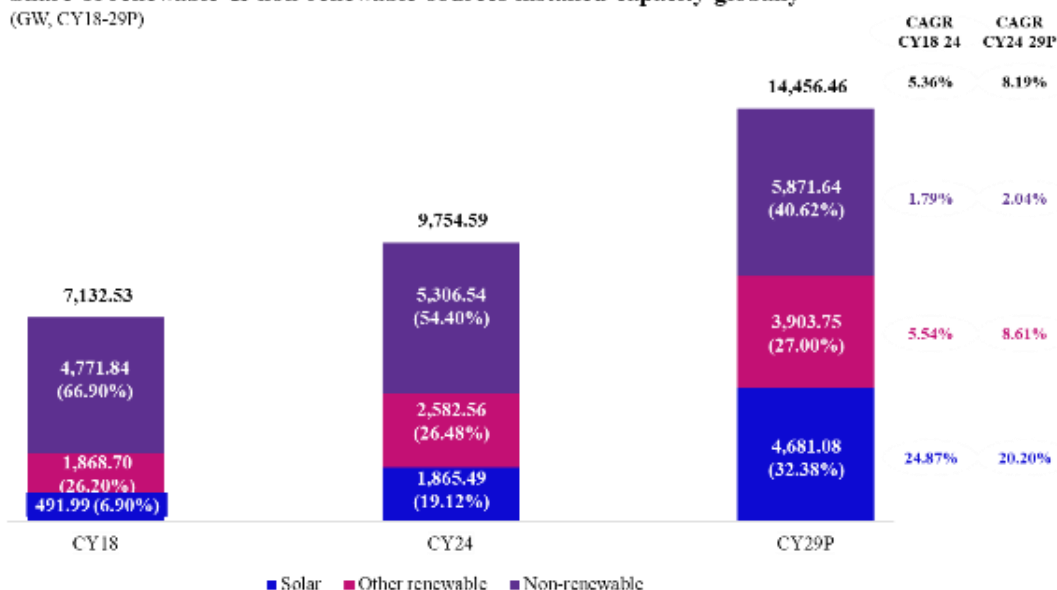


Overview of solar PV module

Overview of the global solar energy industry

Solar energy is rapidly gaining global popularity due to its environmental benefits. As a clean and renewable resource, it serves as an effective alternative to traditional energy sources. Globally, solar energy's share in overall power generation installed capacity has grown from 6.90% in CY18 to 19.12% in CY24 at a CAGR of 24.87%. It is expected to reach 32.38% of global installed capacity by CY29, growing at a CAGR of 20.20% during CY24 to CY29. The share of renewable energy (solar + other renewables) in total power generation capacity has increased from 33.10% in CY18 to 45.60% in CY24. It is projected to reach 59.38% by CY29, reflecting a global transition toward sustainable energy sources and reduced reliance on non-renewable energy.

Share of renewable & non-renewable sources installed capacity globally
(GW, CY18-29P)



Note(s): Other renewable include wind, hydro, & bio power
Source(s): Ministry of New and Renewable Energy, I.Lattice analysis

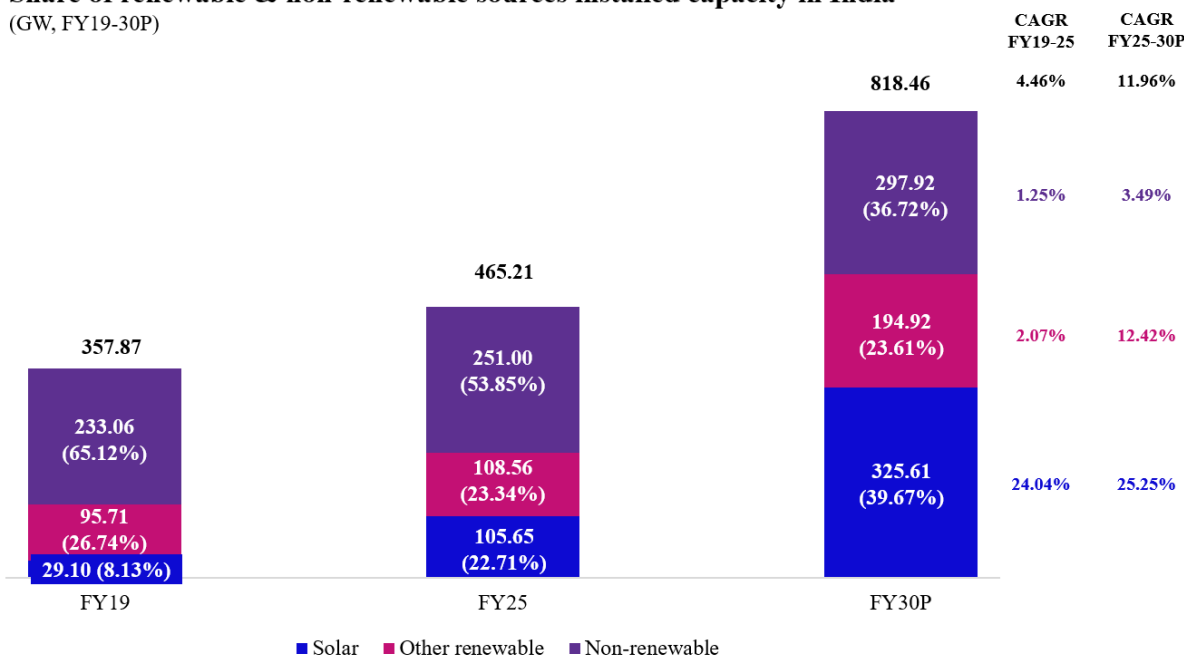
The annual global solar installed capacity was 491.99 GW in CY18 and was 1,865.49 GW in CY24. In CY18, China was the leading contributor, accounting for 35.62% of the total installed capacity, followed by the Japan and USA at 11.42% and 10.57% respectively. Germany and India contributed 9.18% and 5.59%, respectively. By CY24, China remained the dominant contributor with 47.60%, followed by the USA at 9.51%. Japan and Germany contributed 4.91% and 4.82% respectively, while India accounted for 5.22%.

Overview of the Indian solar energy industry

India is leading the shift to renewable energy with solar power playing a key role in meeting its growing electricity needs. The 14th National Electricity Plan (“NEP14”), introduced in May 2023, aims to double the country’s electricity production by CY32, with solar energy at the heart of this effort. This transformation is reflected by the growing contribution of solar energy and other renewable sources to the energy mix. The share of solar energy in the overall power generation installed capacity rose from 8.13% in Fiscal 19 to 22.71% in Fiscal 25, reflecting a CAGR of 24.04%. It is expected to reach 39.67% by Fiscal 30, growing at a CAGR of 25.25% during Fiscal 25 to Fiscal 30. Solar energy is the fastest-growing segment in India’s installed energy capacity, surpassing both renewable and non-renewable sources due to its scalability, declining costs, and government support. Meanwhile, renewable energy’s (solar + other renewables) share in total power generation installed capacity increased from 34.88% in Fiscal 19 to 46.15% in Fiscal 25 and is anticipated to grow to 63.28% by Fiscal 30. These trends highlight India’s strong commitment to expanding renewable energy infrastructure and achieving a sustainable, balanced energy mix.

Share of renewable & non-renewable sources installed capacity in India

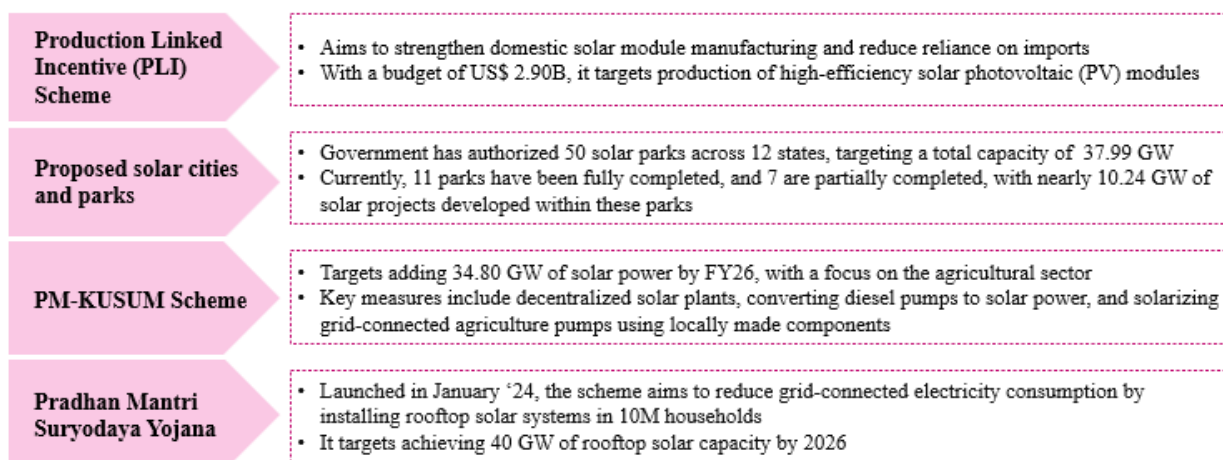
(GW, FY19-30P)



Note(s): Other renewable include wind, hydro, bio & small hydro power

Source(s): Ministry of New and Renewable Energy, ILLattice analysis

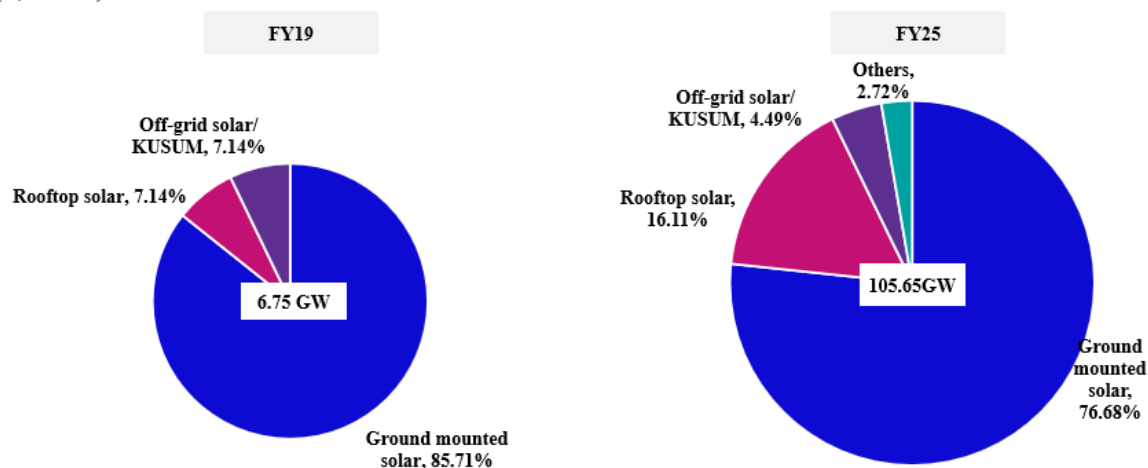
The Indian government is prioritizing solar power to tackle environmental challenges and support the nation's increasing energy demands. This focus underscores India's commitment to lowering carbon emissions and adopting sustainable, cleaner energy solutions over traditional sources



Annual new solar installed capacity addition in India was 6.75 GW in Fiscal 19 and reached 29.80 GW in Fiscal 25, reflecting a CAGR of 28.08%. It is expected to reach 106.52 GW by Fiscal 30, growing at a CAGR of 29.02% during Fiscal 25 to Fiscal 30.

The ground-mounted solar segment holds the largest share in annual new solar installed capacity addition in India, contributing 85.71% in Fiscal 19 and 76.68% in Fiscal 25. It is followed by the rooftop and off-grid solar/KUSUM segments, with the rooftop solar segment contributing 7.14% in Fiscal 19 and 16.11% in Fiscal 25, while the off-grid solar/KUSUM segment contributed 4.49% in both Fiscal 19 and Fiscal 25.

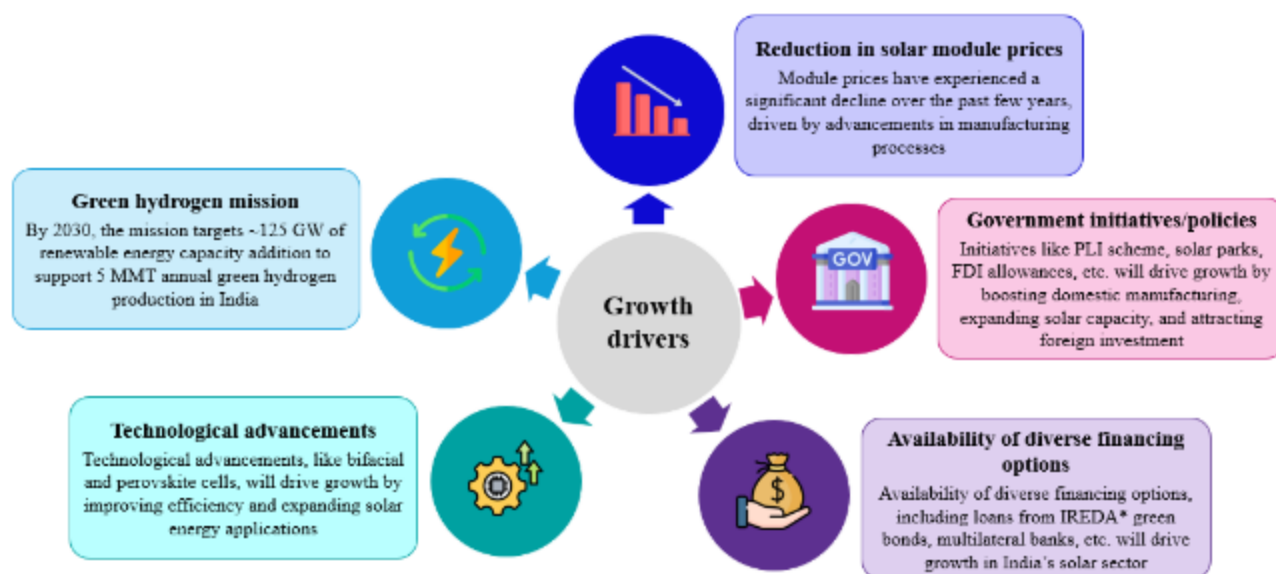
Annual new solar installed capacity addition in India by segments (%, FY19-25)



Source(s): Ministry of New and Renewable Energy, 11Lattice analysis

Key drivers for new solar installed capacity additions in India

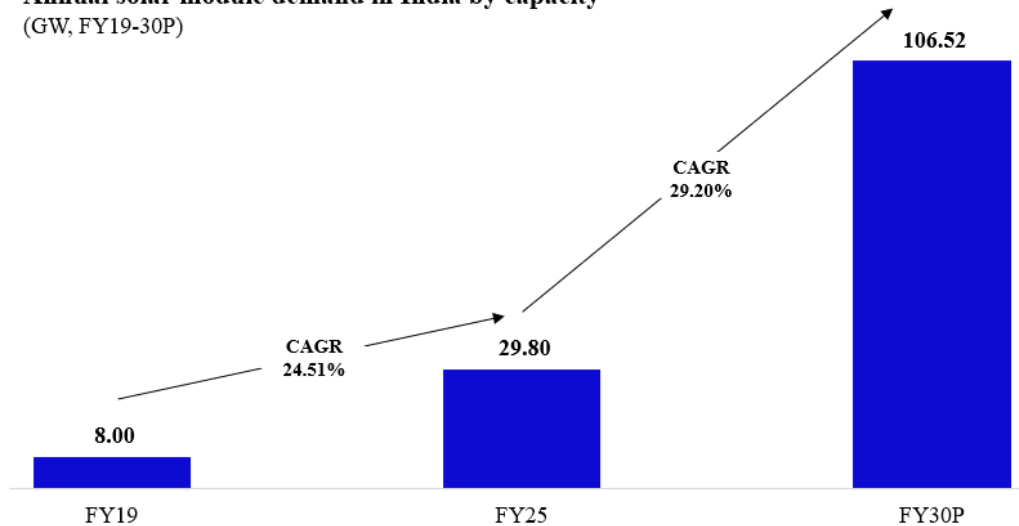
India's solar capacity addition growth is driven by reducing module prices, government initiatives like the PLI scheme and solar parks, diverse financing options such as Indian Renewable Development Agency ("IREDA") loans and green bonds, advancements in technologies like bifacial and perovskite cells, and green hydrogen mission.



Annual solar module demand in India was 29.80 GW in Fiscal 25 is expected to reach 106.52 GW by Fiscal 30, growing at a CAGR of 29.20% during Fiscal 25 to Fiscal 30

Annual solar module demand in India has experienced significant growth in recent years. It was 8.00 GW in Fiscal 19 and reached 29.80 GW in Fiscal 25, reflecting a CAGR of 24.51%. It is expected to reach 106.52 GW by Fiscal 30, growing at a CAGR of 29.20% during Fiscal 25 to Fiscal 30. This robust growth underscores India's commitment to expanding its solar energy capacity and achieving its renewable energy goals.

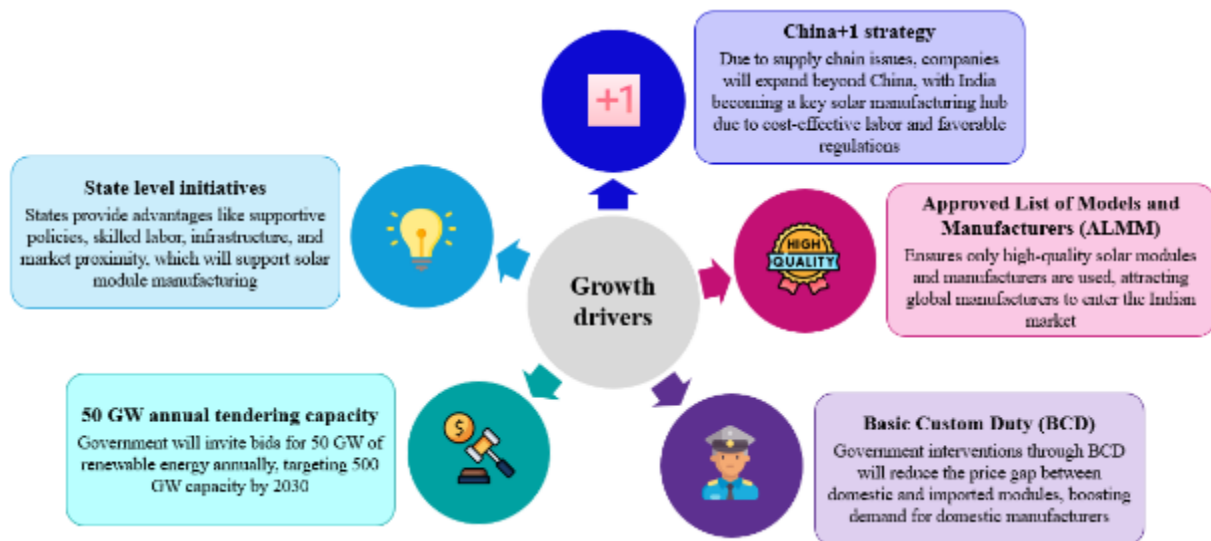
Annual solar module demand in India by capacity
(GW, FY19-30P)



Source(s): Ministry of New and Renewable Energy, 1Lattice analysis

Growth of the solar module market driven by domestic manufacturing in India

India's solar module market is set for growth, driven by the China+1 strategy, which positions India as a key manufacturing hub. Policies like the Approved List of Models and Manufacturers ("ALMM") ensure quality modules, while Basic Custom Duty ("BCD") reduces the price gap between domestic and imported modules. The government's 50 GW annual tendering targets 500 GW by 2030, supported by state-level initiatives offering skilled labour, infrastructure, and favourable policies.

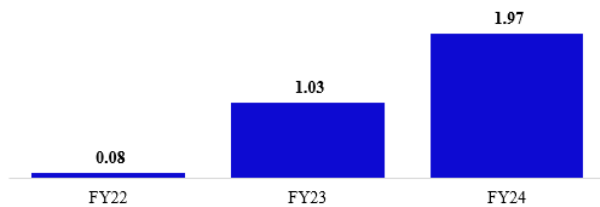


India's solar module export and import trends

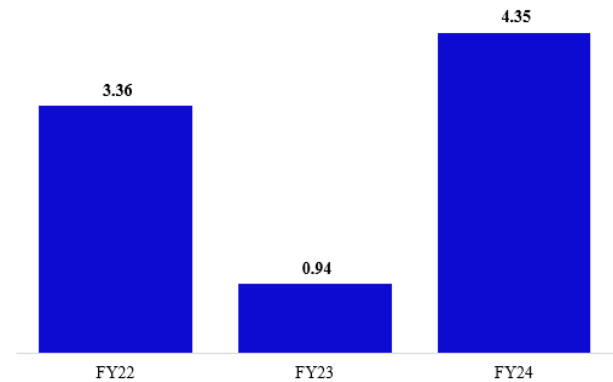
India's solar module exports have been growing significantly since Fiscal 22. The solar module exports were valued at approximately U.S.\$0.08 billion in Fiscal 22 and reached approximately U.S.\$1.97 billion in Fiscal 24, reflecting an impressive CAGR of approximately 396.24%. The rise in exports is driven by both domestic and global factors. Delays in implementing India's Approved List of Models and Manufacturers ("ALMM") shifted some domestic demand, enabling manufacturers to focus on more profitable export opportunities. Additionally, many countries have adopted a "China+1" strategy, diversifying their supply chains and turning to India as an alternative solar module supplier.

India's solar module imports have been fluctuating. They were valued at approximately U.S.\$3.36 billion in Fiscal 22 and dropped to approximately U.S.\$0.94 billion in Fiscal 23 due to tariff impositions and a shift towards strengthening domestic manufacturing. However, imports rose to approximately U.S.\$4.35 billion in Fiscal 24, primarily due to the Ministry of New and Renewable Energy's suspension of the ALMM order for projects commissioned until March 2024.

India's solar module export
(US\$ B, FY22-24)



India's solar module import
(US\$ B, FY22-24)



Source(s): Department of commerce, ILatitude analysis

Major export destinations for Indian solar modules

Indian solar module exports were valued at approximately U.S.\$0.08 billion in Fiscal 22 and grew significantly to approximately U.S.\$1.97 billion in Fiscal 24, reflecting a robust CAGR of approximately 396.24%. The USA dominated as the primary export destination, accounting for approximately 97.31% of the cumulative export value during Fiscal 22 to Fiscal 24. Other destinations included Somalia (approximately 0.57%), South Africa (approximately 0.47%), UAE (approximately 0.31%), and Afghanistan (approximately 0.24%).

Country	FY22 (US\$ M)	FY23 (US\$ M)	FY24 (US\$ M)	FY22-24 cumulative %
 USA	60.75	1,000.30	1,939.92	97.31%
 Somalia	7.77	-	9.86	0.57%
 South Africa	4.55	5.15	4.73	0.47%
 UAE	1.97	5.67	2.00	0.31%
 Afghanistan	2.57	4.03	0.91	0.24%
 Others	5.91	16.22	11.71	1.10%
Total	83.52	1,031.37	1,969.13	100.00%

Source(s): Department of commerce, ILatitude analysis

Risks and challenges

India's solar module industry faces significant challenges, including a heavy reliance on government support, which makes it vulnerable to policy changes. The limited domestic production capacity for raw materials and modules necessitates continued imports, exposing manufacturers to global trade shifts. Additionally, rapid technological advancements and rising competition from global players setting up local facilities threaten the competitiveness of domestic manufacturers.

- **Change in government policy:** The domestic market largely depends on government support through various measures, but policy changes could significantly disrupt its stability.
- **Import-export regulations:** India's limited capacity to produce raw materials, solar cells, and modules will lead to continued imports, making manufacturers vulnerable to changes in global trade policies and duties.
- **Technological challenges:** Solar PV manufacturing is moving towards cheaper and more efficient modules. Rapid technological changes and shifting demand make it challenging to maintain quality and adapt to innovations.

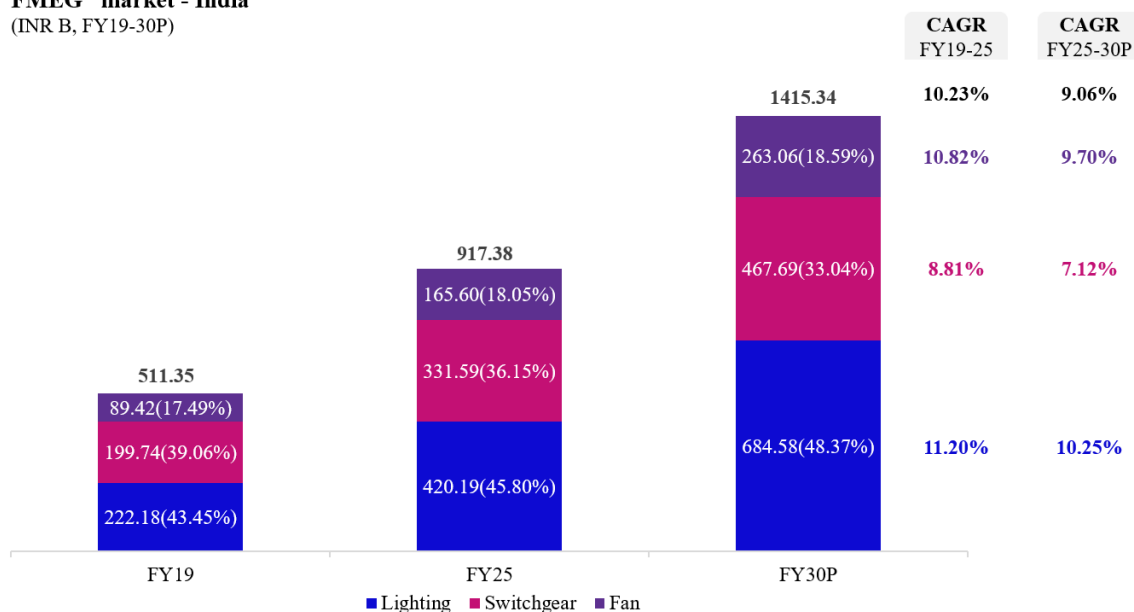
- **Rising competition:** Domestic manufacturers in India may face competition from global and local new players setting up facilities, with price drops and lack of economies of scale challenging their competitiveness.

FMEG market

Indian FMEG market size and segmentation by product type (Fiscal 19 to Fiscal 30)

India's FMEG market, comprising of lighting, switchgears and fans, was valued at ₹511.35 billion in Fiscal 19, which increased to ₹917.38 billion in Fiscal 25. It is further expected to increase to ₹1,415.34 billion by Fiscal 30, growing at a CAGR of 9.06%. Major segments under FMEG market include lighting and switchgear, with market size >₹300 billion in Fiscal 25. The lighting segment's contribution to the FMEG market is expected to rise from 45.80% in Fiscal 25 to 48.37% by Fiscal 30, growing at a CAGR of 10.25% during Fiscal 25 to Fiscal 30. The switchgear and fan markets are expected to grow at CAGRs of 7.12% and 9.70% respectively during Fiscal 25 to Fiscal 30. The FMEG market is expected to grow on the back of increasing urbanisation and infrastructure development.

FMEG* market - India
(INR B, FY19-30P)

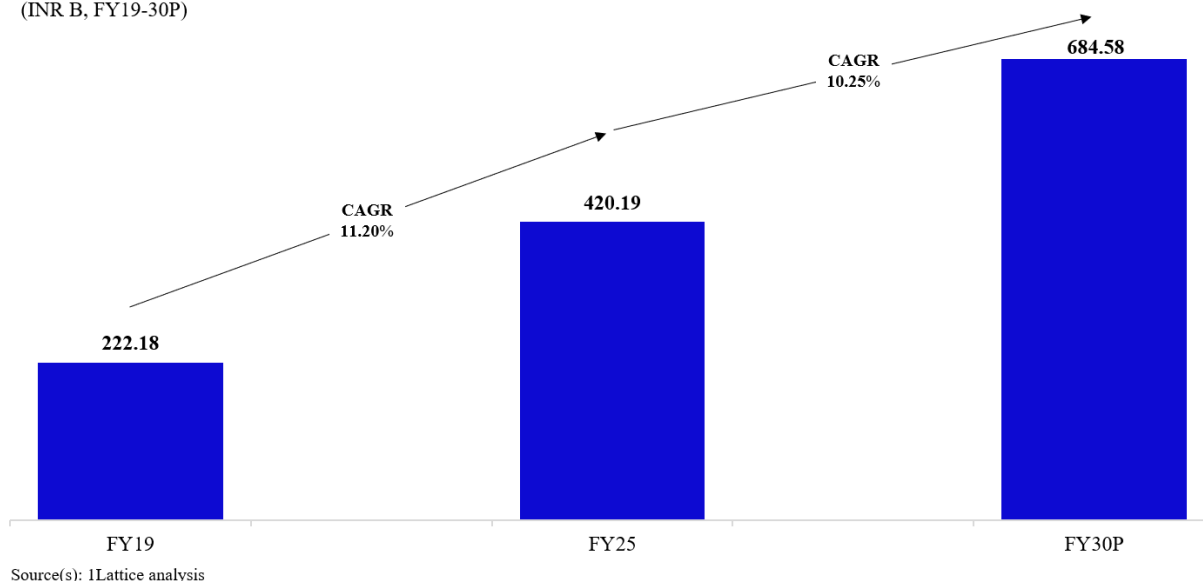


Note(s): *includes lighting, switchgears & fans
Source(s): ILLattice analysis

Indian lighting market was valued at ₹420.19 billion in Fiscal 25, expected to grow at CAGR of 10.25% during Fiscal 25 to Fiscal 30, to reach ₹684.58 billion by Fiscal 30

Indian lighting market, comprising of LEDs and conventional lighting products (incandescent lamps, compact fluorescent lamps ("CFLs"), etc.) was valued at ₹420.19 billion in Fiscal 25, growing from ₹222.18 billion in Fiscal 19, at a CAGR of 11.20% during Fiscal 19 to Fiscal 25. The lighting market is further projected to grow at a CAGR of 10.25% during Fiscal 25 to Fiscal 30, to reach 684.58 billion by Fiscal 30.

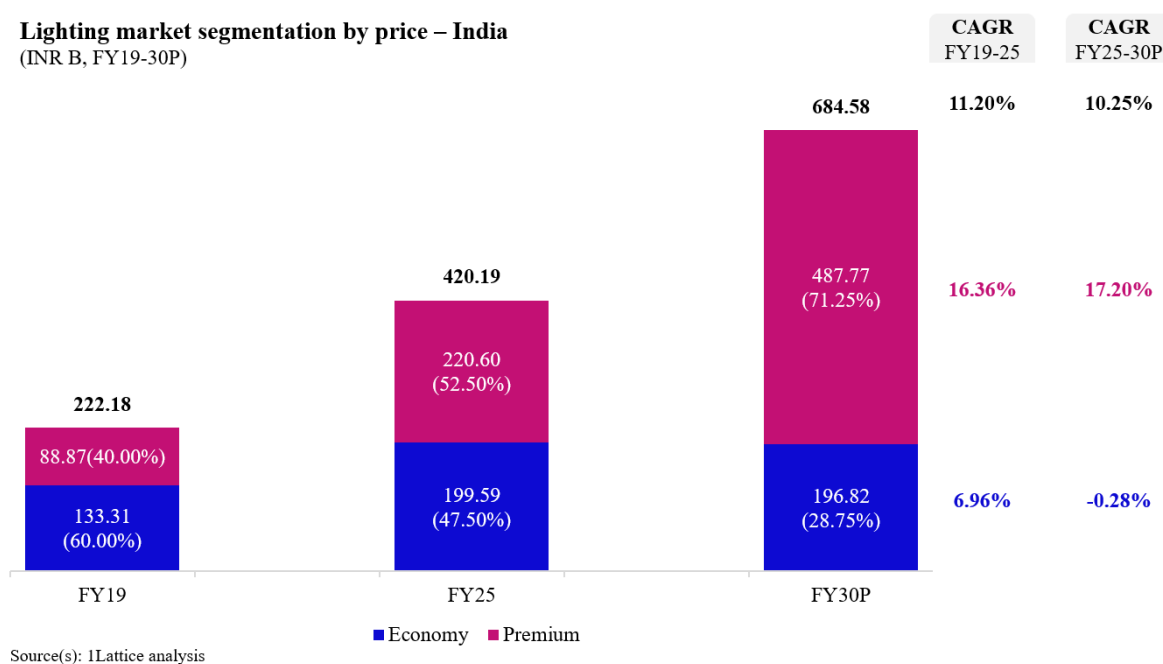
Lighting market size - India
(INR B, FY19-30P)



Currently lighting market has almost equal contributions from economy and premium segments, however, the premium segment is expected to grow to 71.25% by Fiscal 30

In the Indian lighting market, the economy segment is contributing 47.50% share, while the premium segment makes up 52.50% of the market. The lighting market is experiencing a shift towards premiumisation, with the premium segment's contribution rising from 52.50% to 71.25% by Fiscal 30. Leading companies within the segment are launching smart 'IoT enabled' lighting products, 3-in-1 (offering cool, warm and natural white lighting) lighting products and other value-adding features.

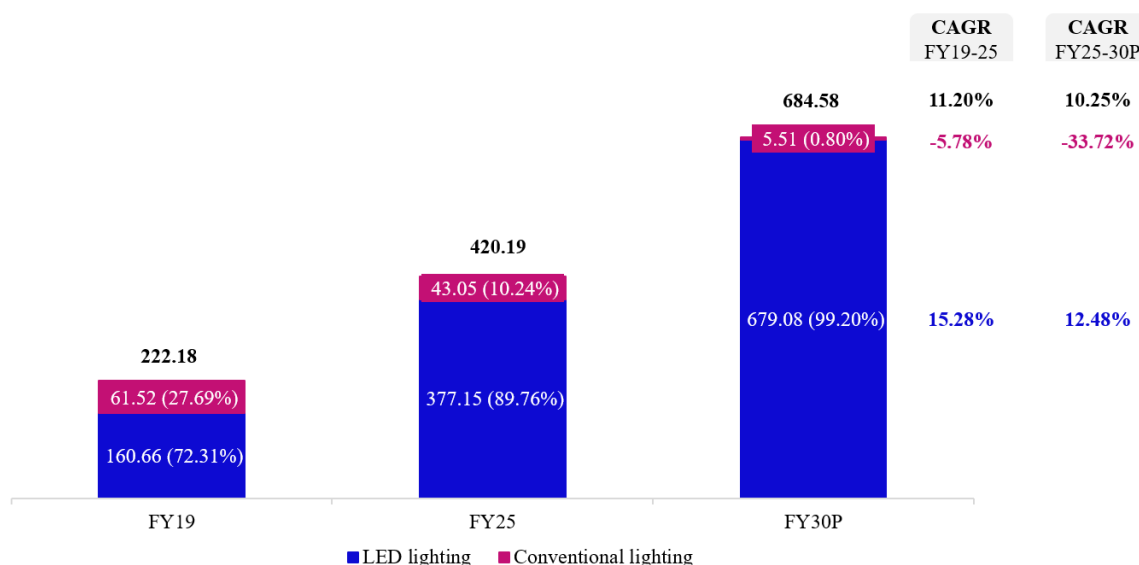
Lighting market segmentation by price – India
(INR B, FY19-30P)



The Indian lighting market has steadily shifted from conventional lighting to LED lighting; LED lighting made up 89.76% of the lighting market in Fiscal 25, which is expected to rise to 99.20% by Fiscal 30

The Indian lighting market, on the basis of technology, can be segmented into two segments, LED (“light emitting diode”) lighting and conventional lighting. Conventional lighting includes compact fluorescent lamps (CFLs), incandescent lamps and other conventional lighting types.

Lighting market by type - India (INR B, FY19-30P)



The LED lighting segment was valued at ₹377.15 billion in Fiscal 25. The segment is projected to reach ₹679.08 billion by Fiscal 30, growing at a CAGR of 12.48% from Fiscal 25 to Fiscal 30. Rising energy efficiency awareness and government initiatives promoting LED adoption, along with decreasing prices and replacement demand are expected to drive market growth for LED lighting.

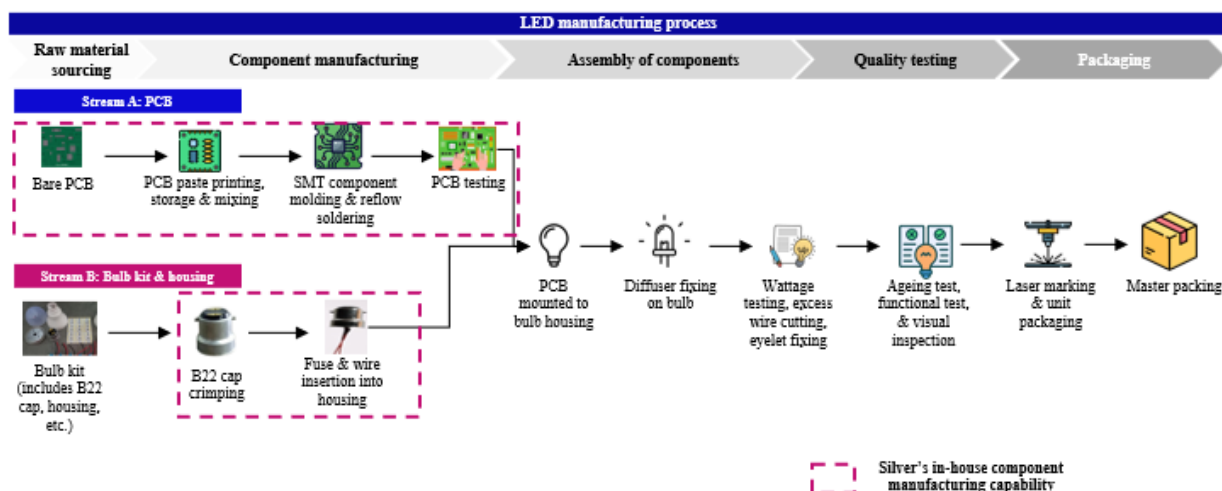
The conventional lighting segment decreased from ₹61.52 billion in Fiscal 19 to ₹43.05 billion in Fiscal 25. It is projected to further reduce significantly by Fiscal 30. Enhanced energy efficiency and life of LED lighting has been a key reason for the shift of preference from conventional lighting to LED lighting. LED lighting maintains the largest market share in the lighting market, significantly exceeding the market of conventional lighting. This difference in scale between the segments reflects the rapid shift towards energy-efficient lighting solutions in the Indian lighting industry.

Manufacturing value chain

The manufacturing value chain for lighting consists of 2 key streams: PCB and the bulb kit and housing. The process goes across various stages such as component manufacturing, assembly of components, quality testing and packaging. In this, certain steps are outsourced while some are done in-house. At an industry level:

- **Raw material sourcing:** Bare PCBs and bulb kits (B22 cap, housing, etc.) are typically outsourced.
- **Component manufacturing:** For PCB, printing, SMT moulding and reflow soldering and testing are done in-house. For bulb kit and housing, B22 cap crimping and insertion of fuses and wires into housing are done in-house.
- **Assembly of components:** PCB mounting to the housing and assembly of components like diffuser done in-house.
- **Quality testing:** Tests like the ageing tests and other quality checks are done in-house.
- **Packaging:** Brands generally manage their packaging setups and handle the process in-house.

At an industry level, 40% of the process is outsourced for the manufacturing of LED with remaining 60% being backward integrated.



The company has built in-house capabilities for key LED light components, including bare PCBs, SMT moulding, reflow soldering, , and fuse-wire insertion. This integrated setup ensures streamlined operations and strict quality control, supported by PCB testing to validate performance and reliability.

LED chip manufacturing

LED chips are thin, flat discs of semiconductor material that form the foundational layer for manufacturing light-emitting diodes (LEDs). Made from specialized semiconductor compounds, these chips are critical for ensuring the performance, efficiency, and reliability of LED devices.

They are widely used across applications such as automotive headlamps, traffic signals, general lighting, stage lighting, advertising displays, medical devices, smartphones, TVs, industrial equipment and horticultural grow lights. Advanced micro-LED chips further enable high-resolution displays with integrated features like self-testing and temperature sensing.

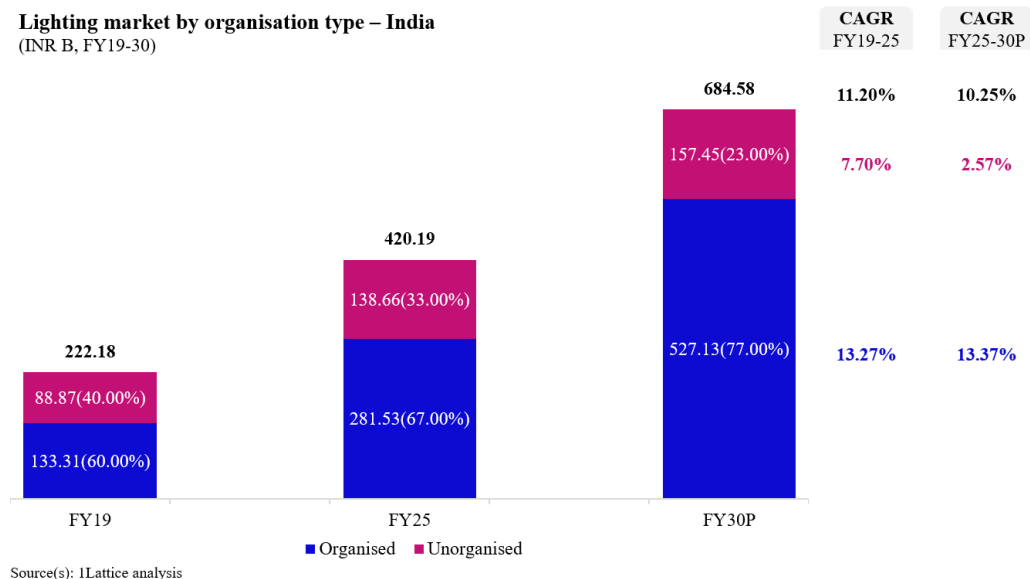
The company plans to set up an LED chip manufacturing line in FY26. This would help enhance production efficiency, reduce material costs, optimize chip performance, and ensure tighter quality control across the LED manufacturing process:

- **Manufacturing efficiency:** Wafer processing, chip cutting, and micro-LED formation are essential for ensuring chip performance and size consistency. The wafer-based approach allows manufacturers to produce multiple LED chips simultaneously from a single wafer, improving production efficiency
- **Performance optimization:** Material uniformity and consistency are core guarantees for the performance of micro-LED chips. The uniform growth of epitaxial materials and wafer surface treatment directly impacts optoelectronic performance, brightness uniformity, and yield rate

Indian lighting market is mostly organised, with organised market making up 67.00% of Indian lighting market in Fiscal 25

Indian lighting industry demonstrates a clear shift in favour of organised players, with the organised market's share expanding significantly from 60.00% to 67.00% between Fiscal 19 and Fiscal 25. The market's transformation is expected to continue through Fiscal 30 with the share increasing to 77.00% in the overall lighting market. This shift in the market is due to the increased prevalence of new and value-added features such as IoT connected lighting solutions. This trend is also driven by the increased prevalence of relatively higher priced lighting solutions such as downlights.

Lighting market by organisation type – India
(INR B, FY19-30)



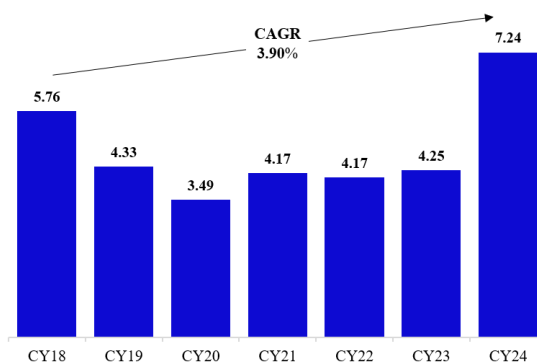
Key growth drivers for organised lighting market:

- **Energy efficient lighting:** Category evolution towards energy efficiency and standardisation is driving market transformation, with LED lights increasingly replacing conventional lighting products. This shift is supported by regulatory push for energy-efficient solutions and industry-wide standardisation of specifications, leading to organised market development.
- **Institutional sales:** Institutional sales through government initiatives, particularly through programs like UJALA (“Unnat Jyoti by Affordable LEDs for All”) and SLNP (“Street Lighting National Programme”) are exclusively accessible to branded players, effectively restricting unbranded player participation in this market segment.
- **Strategic investments:** Recent investments by players like Signify, Havells and other organised players is helping drive growth of organised market. Organised players are leading product innovation with features like IoT enabled lighting, shifting demand towards organised players.

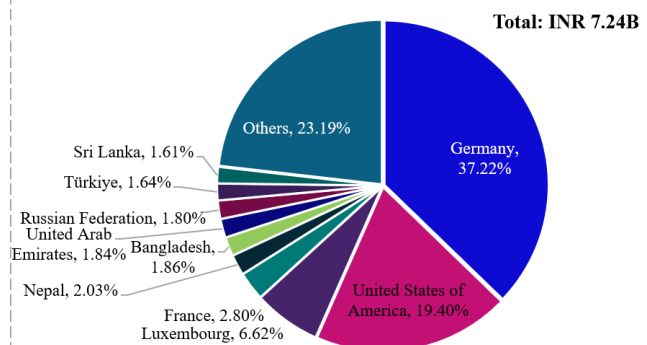
Lighting exports from India stood at ₹7.24 billion in CY24, Germany accounted for 37.22% of the exports

Lighting exports from India stood at ₹4.33 billion in CY19 and the market experienced a decline during CY19 to CY23, but increased again in CY24 reaching a value of ₹7.24 billion . Lighting exports from India experienced a CAGR of (3.90%) during CY19 to CY24. Germany accounted for the biggest share in Indian lighting exports, 37.22%, in CY24, followed by United States of America (19.40%).

Lighting exports from India
(INR B, CY18-24)



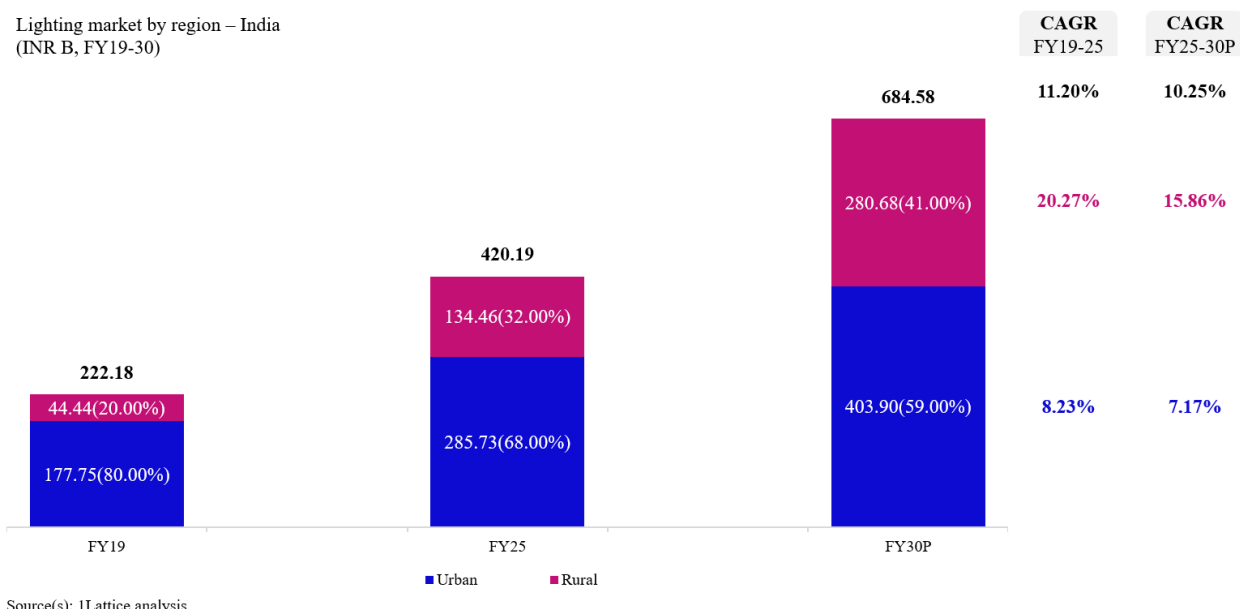
Key countries India exports to
(%, CY24)



Note(s): HSN code 8539 (electric filament or discharge lamps, incl. sealed beam lamp units and ultraviolet or infra-red lamps; arc lamps; light-emitting diode "LED" light sources; parts thereof)
Source(s): ITC TradeMap, I Lattice analysis

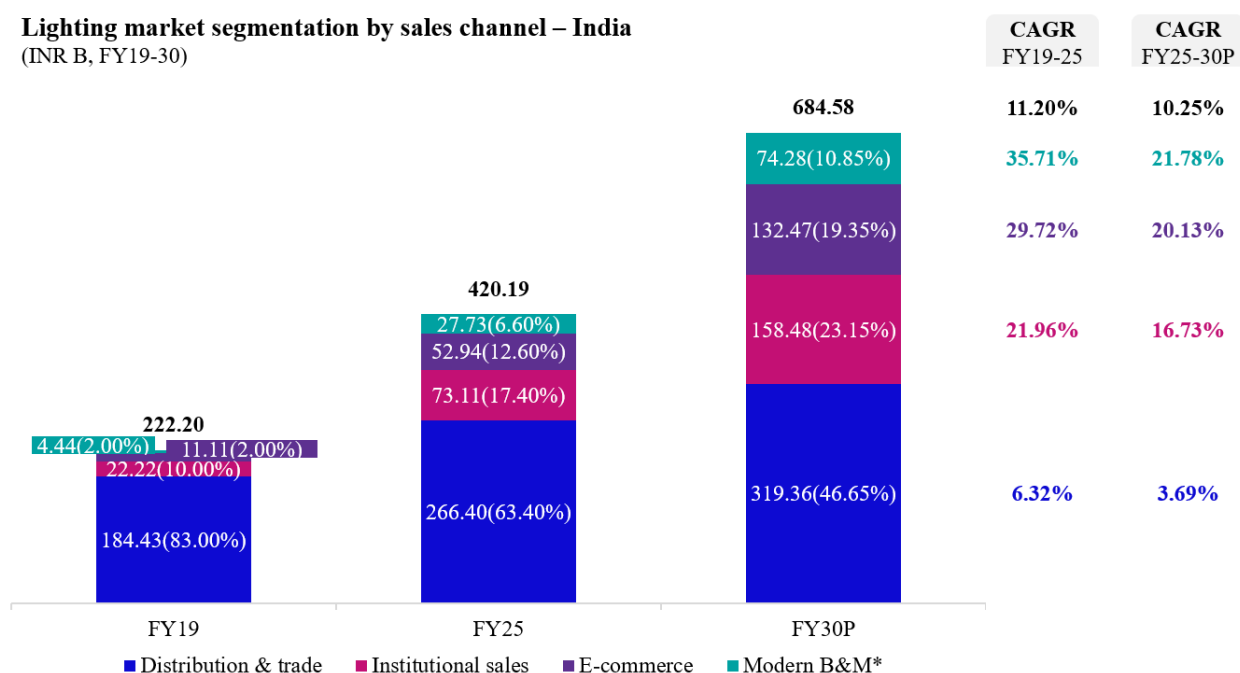
In the Indian lighting market, urban regions contributed 68.00% in Fiscal 25, share of rural regions expected to rise to 41.00% by Fiscal 30

In Indian lighting market, urban regions made up 68.00% of the market in Fiscal 25, while rural regions made up 32.00%. Rural regions share is expected to rise to 41.00% by Fiscal 30 due to rising disposable income in rural regions along with rising electrification. Though urban share is expected to decrease from 68.00% to 59.00% during Fiscal 25 to Fiscal 30, the urban lighting market is expected to grow at CAGR of 7.17% during Fiscal 25 to Fiscal 30.



Distribution and trade's share in Indian lighting market expected to decrease from 63.40% in Fiscal 25 to 46.65% by Fiscal 30, with e-commerce share expected to reach 19.35% by Fiscal 30

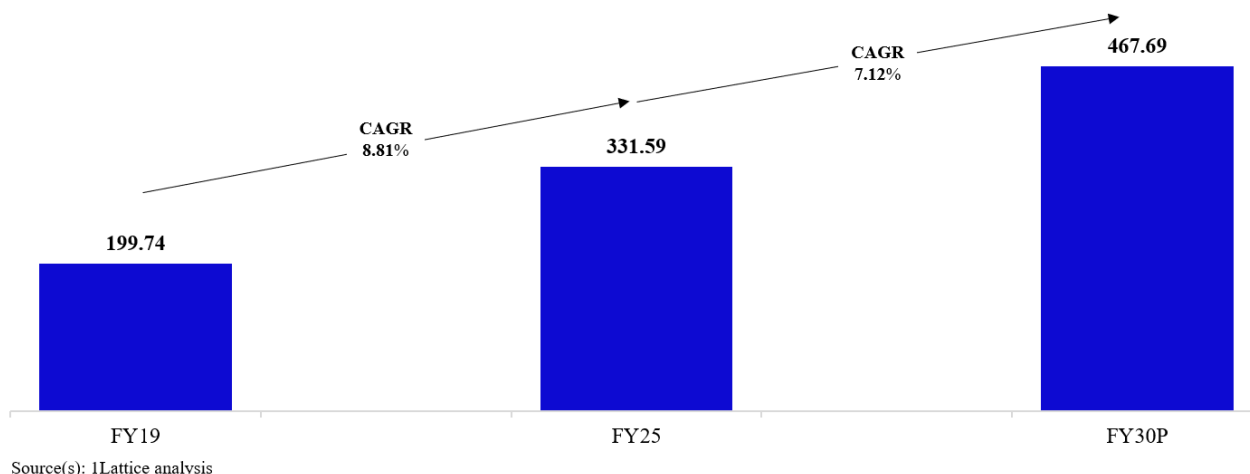
Distribution and trade made up 63.40% of lighting sales in Fiscal 25, which is expected to reduce to 46.65% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 12.60% and 6.60% in Fiscal 25, to 19.35% and 10.85% respectively by Fiscal 30. Institutional sales are expected to rise from a share of 17.40% in Fiscal 25 to 23.15% in Fiscal 30.



Indian switchgear market valued at ₹331.59 billion in Fiscal 25, expected to grow at a CAGR of 7.12% during Fiscal 25 to Fiscal 30

Indian switchgear market, comprising of low voltage (“LV”), medium voltage (“MV”) and high voltage (“HV”) switchgear, was valued at ₹331.59 billion in Fiscal 25. The market is further projected to grow at a CAGR of 7.12% during Fiscal 25 to Fiscal 30, to reach 467.69 billion by Fiscal 30.

Switchgear market size - India (INR B, FY19-30P)



The Indian switchgear market is experiencing steady growth, driven by increased urbanisation, electrification, and rising demand across residential, commercial, and industrial sectors. The demand for branded switchgear in particular is rising due to the risk of short-circuits and subsequent loss of lives, due to this, consumers demand certifications for switchgear, which unbranded players often lack. The market is also witnessing the growing adoption of advanced technologies. The shift towards smart grids, smart meters, and energy-efficient power distribution systems is contributing significantly to the expansion of the switchgear market.

Furthermore, the ongoing replacement of outdated power infrastructure and the push for modernisation are creating growth opportunities. This, coupled with the growing need for reliable and safe electrical products, is expected to drive continued demand for switchgears in the coming years.

Indian switchgear market by type

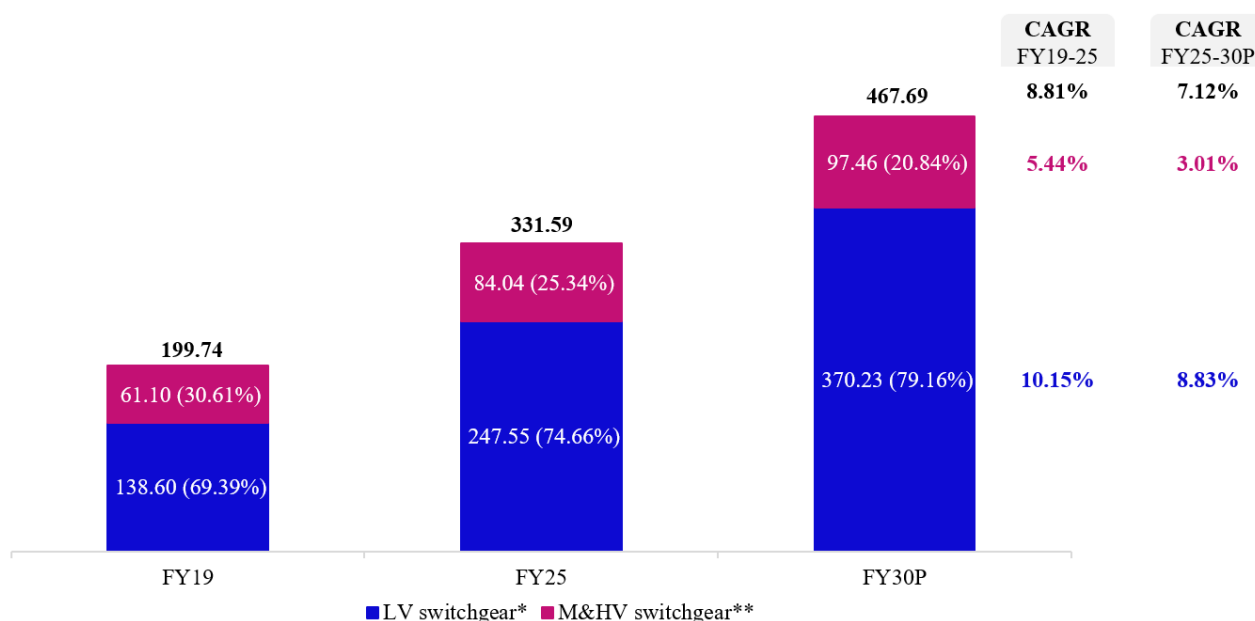
Switchgear market can be divided into two categories basis voltage:

1. Light switchgear (“LV”) switchgear
2. Medium and heavy (“M&HV”) switchgear

LV switchgears are mainly used in residential and commercial real estate sectors. M&HV switchgears are largely used in industrial and power utilities setups. LV switchgears make 74.66% of the Indian switchgear market in Fiscal 25. Share of low voltage switchgear is expected to rise, basis rise in demand for quality switchgear in real estate sector.

LV switchgear is the fastest growing segment in the Indian switchgear market and is expected to grow at CAGR of 8.83% during Fiscal 25 to Fiscal 30. This growth is led by rise in demand of smart and energy efficient switchgears along with replacement demand for ageing power infrastructure. LV switchgear market requires high customer connect and a retail led selling and distribution channel, below the line activities (“BTL”) like telemarketing, incentives, exhibitions, etc. are keyways to drive sales at retail level.

Switchgear market by type - India
(INR B, FY19-30P)

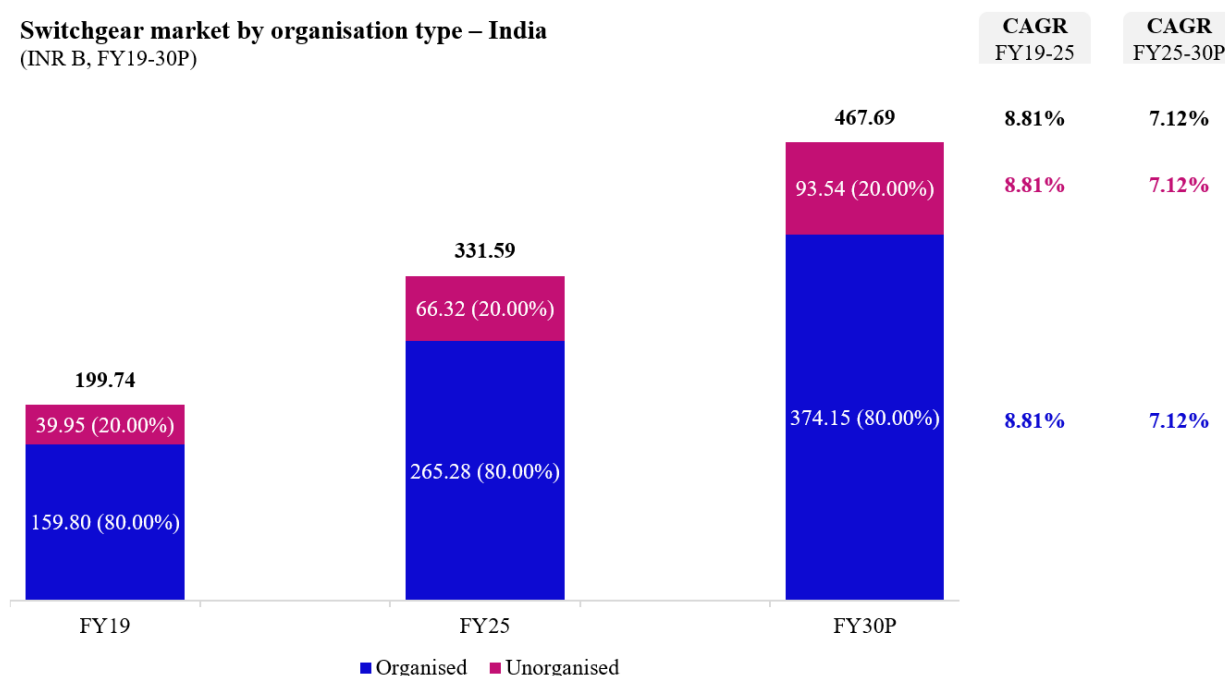


Note(s): *Low voltage, **Medium & high voltage
Source(s): 1Lattice analysis

Indian switchgear market is highly organised, with the organised market making up 80.00% of the switchgear market in Fiscal 25

Indian switchgear market is highly organised, with organised players capturing 80.00% of the market. The share of the organised market is expected to remain constant in the future. This is mainly due to switchgear being a non-essential purchase driven by convenience and safety; hence it has a low contribution in the price-conscious unorganised market.

Switchgear market by organisation type – India
(INR B, FY19-30P)

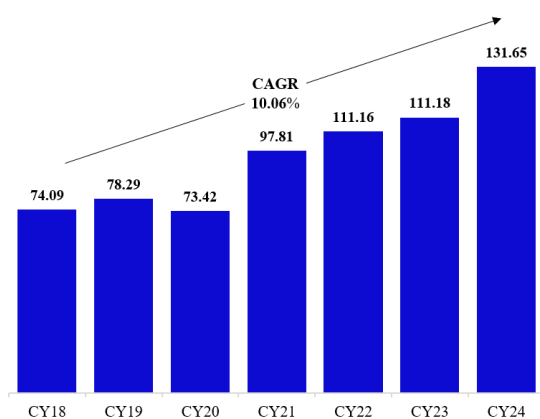


Source(s): 1Lattice analysis

Switchgear exports from India stood at ₹131.65 billion in CY24, United States of America accounted for 19.68% of the exports

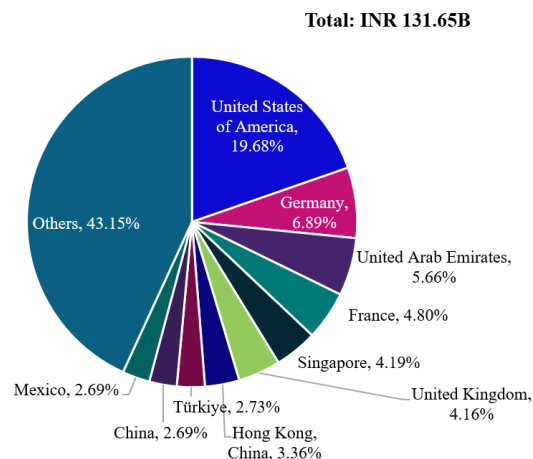
India's switchgear exports (HSN code- 8535 and 8536) stood at ₹131.65 in CY24, with the market experiencing a CAGR of 10.06% during CY18 to CY24. The United States of America was the largest contributor (19.68%) followed by Germany (6.89%) and UAE (5.66%).

Switchgear exports from India
(INR B, CY18-24)



Note(s): HSN codes: 8535 & 8536 (electrical apparatus for switching or protecting electrical circuits, or for making connections)
Source(s): ITC TradeMap, IILattice analysis

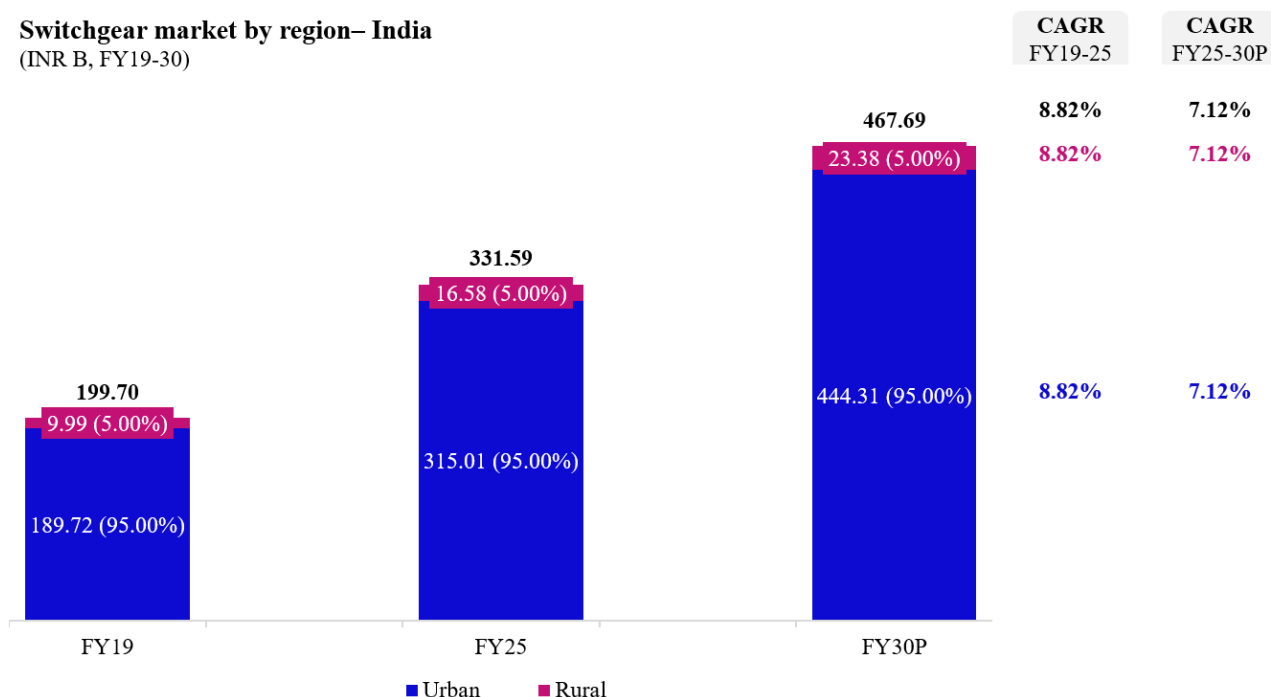
Key countries India exports to
(%, CY24)



Indian switchgear market is majorly comprised of urban demand, 95.00% in Fiscal 25, due to limited rural penetration

Indian switchgear market is largely held by urban region (95.00% share), rural region contributes just 5.00% in the Indian switchgear market. Electrical equipment aimed at providing safety to electrical circuits often count as good to have and not critical equipment in rural setting. Urban electrical infrastructure is much more complex and developed, comprising of multiple switchgear equipment like circuit breakers, fuses, relays, etc. compared to rural electrical infrastructure, leading to disproportionately high share of urban regions.

Switchgear market by region– India
(INR B, FY19-30)

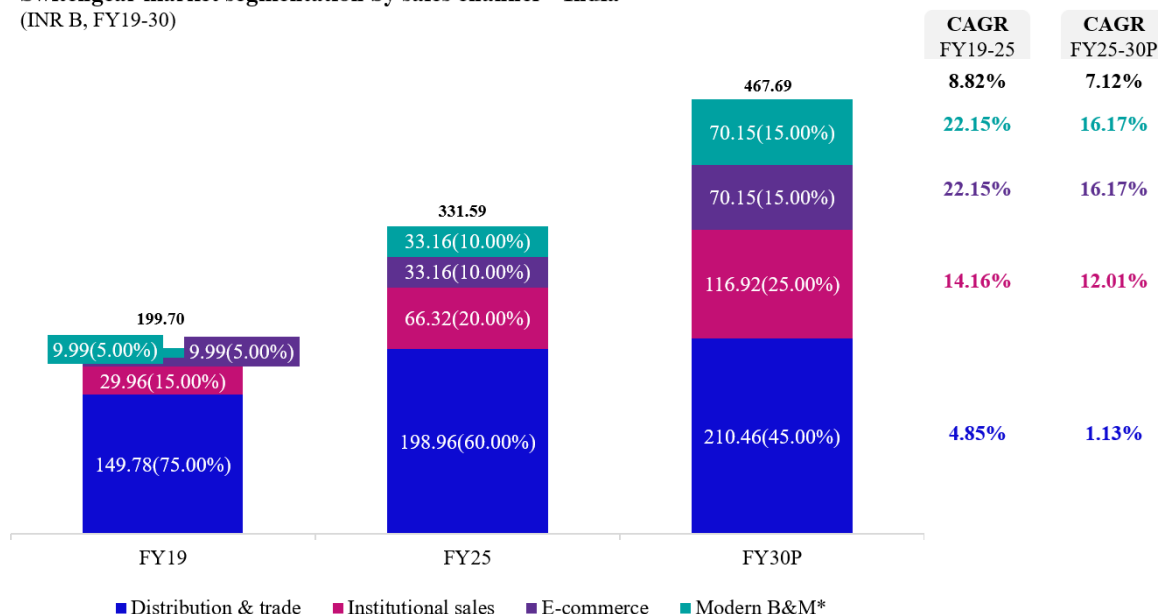


Source(s): IILattice analysis

Distribution and trade made up 60.00% of Indian switchgear market in Fiscal 25, e-commerce and modern brick and mortar stores expected to make 15.00% by Fiscal 30

Distribution and trade made up 60.00% of switchgear sales in Fiscal 25, which is expected to reduce to 45.00% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 10.00% each in Fiscal 25, to 15.00% each by Fiscal 30. Institutional sales are expected to rise from a share of 20.00% in Fiscal 25 to 25.00% in Fiscal 30.

Switchgear market segmentation by sales channel – India
(INR B, FY19-30)

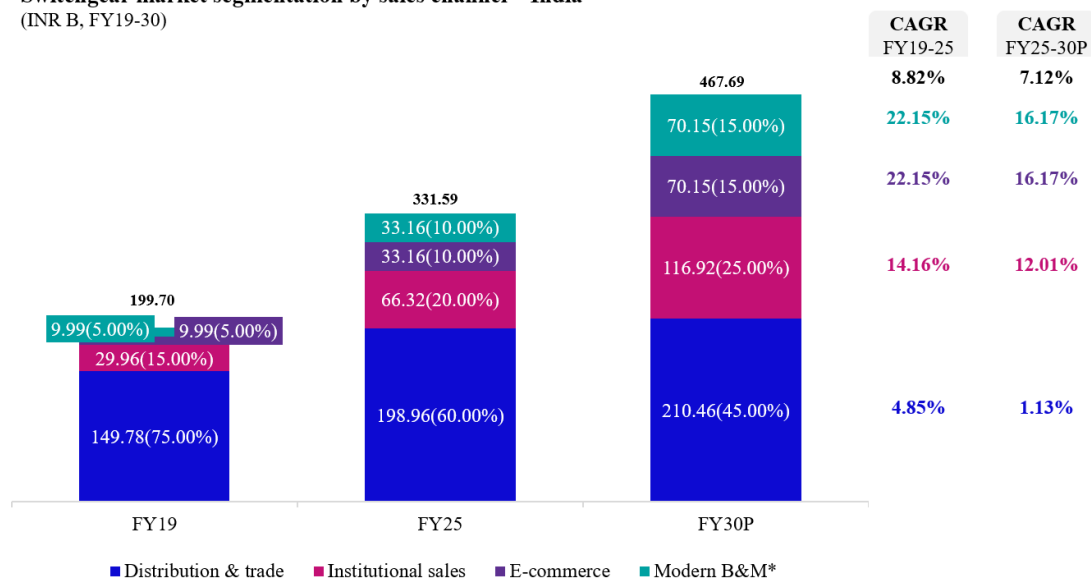


Note(s): *Brick & mortar stores
Source(s): ILLattice analysis

Indian fan market was valued at ₹165.6 billion in Fiscal 25, expected to grow at a CAGR of 9.70% during Fiscal 25 to Fiscal 30, reaching ₹263.06 billion by Fiscal 30

Indian fan market, comprising of ceiling fans, TPW (“table, pedestal and wall”) fans and others (industrial fans, exhaust fans and others) was valued at ₹165.6 billion in Fiscal 25, with volume sales standing at 77.12 million units during the same period, an increase from Fiscal 19 figures of ₹89.4 billion (by value) and 67.7 million (by volume). The market, by value, is expected to grow at CAGR of 9.70% from Fiscal 25 to Fiscal 30, to reach ₹263.06 billion by Fiscal 30, while, in volume terms, the market is expected to rise to 85.04 million by Fiscal 30.

Switchgear market segmentation by sales channel – India
(INR B, FY19-30)



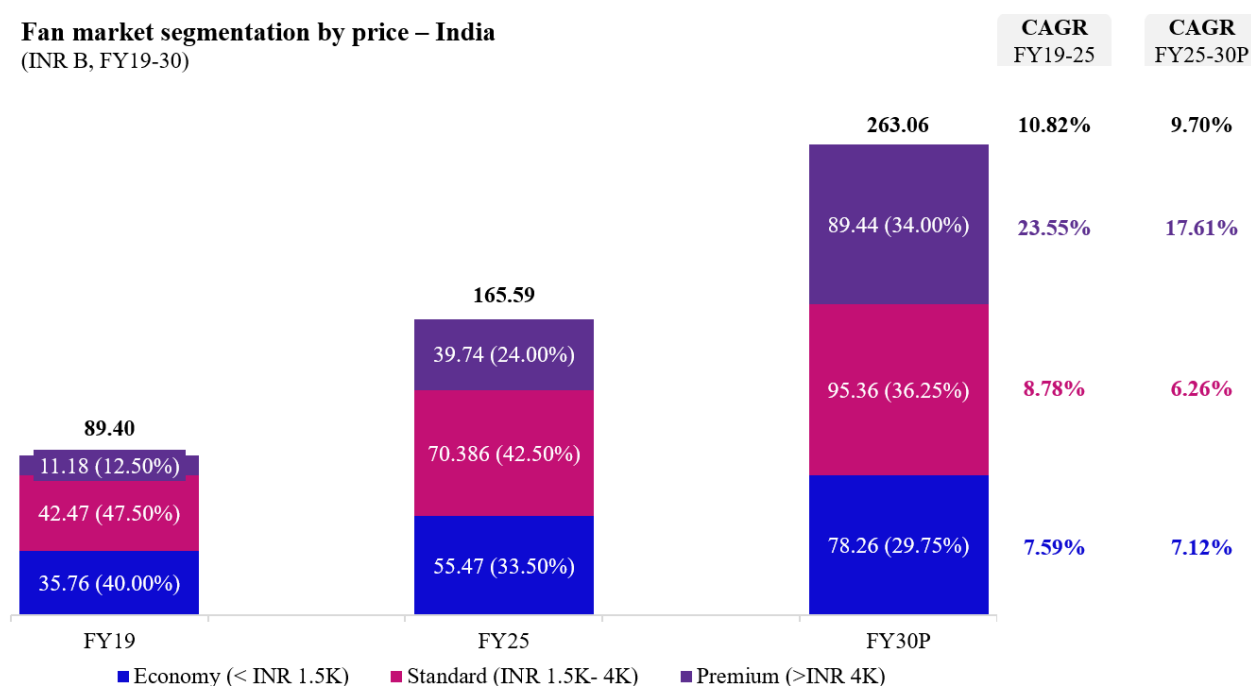
Note(s): *Brick & mortar stores
Source(s): ILLattice analysis

Standard segment (₹1,500 to ₹4,000) contributed 33.50% in the Indian fan market in Fiscal 25, making it the largest segment, premium segment (>₹4,000) is expected to grow fastest at a CAGR of 17.61% during Fiscal 25 to Fiscal 30

Based on price the Indian fan market can be classified into 3 segments:

1. Economy: Price less than ₹1,500
2. Standard: Price ranging from ₹1,500 to ₹4,000
3. Premium: Price more than ₹4,000

Fan market segmentation by price – India
(INR B, FY19-30)



The fan market is witnessing a rise in demand for aesthetic and feature loaded fans (IoT enabled), this is accompanied by the increasing disposable income which is growing purchasing power of consumers. Urban consumers are increasingly preferring premium fans with aesthetic features in a bid to enhance the visual appeal of interiors.

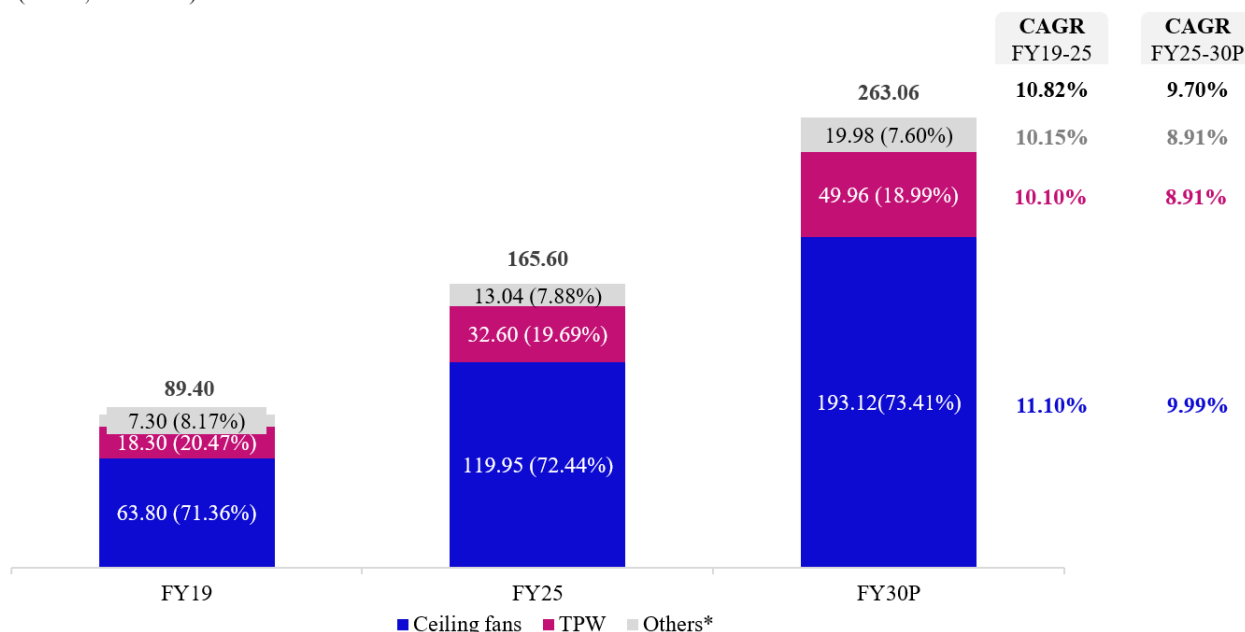
These factors have increased the share of the premium segment in the Indian fan market bringing it to 24.00% in Fiscal 25 from 12.50% in Fiscal 19. This growth is expected to continue in future with premium fans contributing 34.00% of the share in the market in Fiscal 30.

Ceiling fans made up 72.44% of the Indian fan market in Fiscal 25, TPW made up 19.69% of the market, and others (industrial fans, exhausts, etc.) made up another 7.88%

The Indian fan market is segmented into three categories:

1. Ceiling fans
2. TPW fans
3. Others (includes industrial fans, exhausts, etc.)

Fan market by type - India (INR B, FY19-30P)



Note(s): *Includes exhausts, industrial fans, etc.
Source(s): ILattice analysis

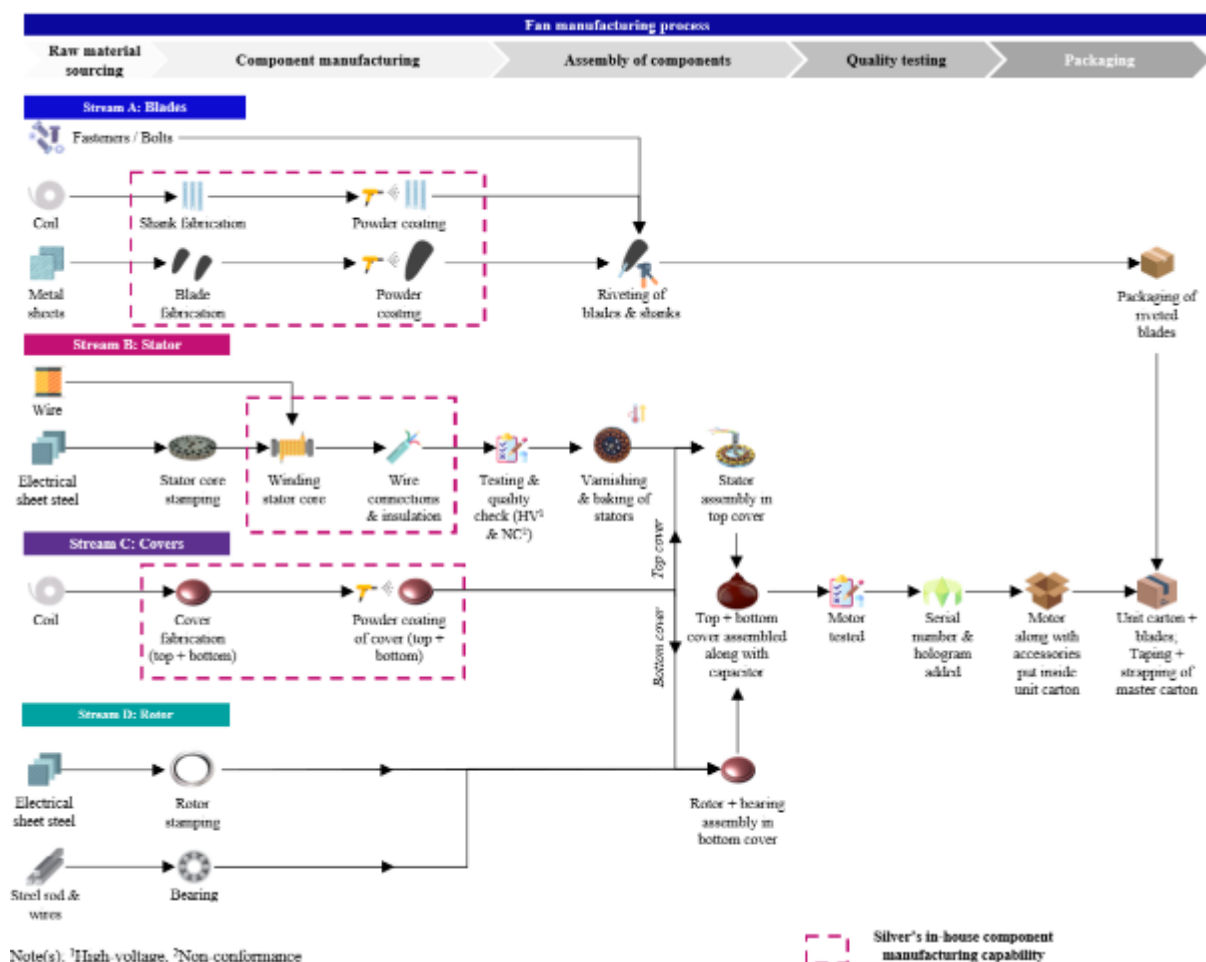
The ceiling fans segment held the largest market share, 72.44%, valued at ₹119.95 billion, in Fiscal 25. The ceiling fans segment is expected to grow at a CAGR of 9.99% from Fiscal 25 to Fiscal 30, reaching ₹193.12 billion. Rising electrification of the rural areas along with growing demand for premium fans, is expected to drive market growth for ceiling fans. The TPW fans segment held a market share of 19.69% in Fiscal 25, valued at ₹32.6 million. It is projected to reach ₹49.96 billion by Fiscal 30 at a CAGR of 8.91% during Fiscal 25 to Fiscal 30. The growth is expected to come due to the increasing temperatures, intense heatwaves during summers and the corresponding need for air circulation equipment.

Key growth drivers for fans:

- Replacement demand in existing households is driving market growth, with consumers increasingly viewing fans as décor elements rather than purely functional items.
- Energy efficient fans, particularly BLDC fans, are witnessing increased demand, with rising costs and mandatory sustainability certifications like BEE.
- Cost-effective cooling proposition continues to drive fan adoption, particularly in price-sensitive markets like India.
- Fan exports have grown at 2.90% CAGR during CY19 to CY23, exports are expected to drive further market growth.
- Ceiling fans maintain the largest market share among all segments, significantly exceeding the share of TPW fans. This difference in scale between the segments reflects established market dynamics in the Indian fan industry. Both segments show continued growth, with ceiling fans maintaining marginally higher growth rates throughout the forecast period.

Manufacturing process value chain

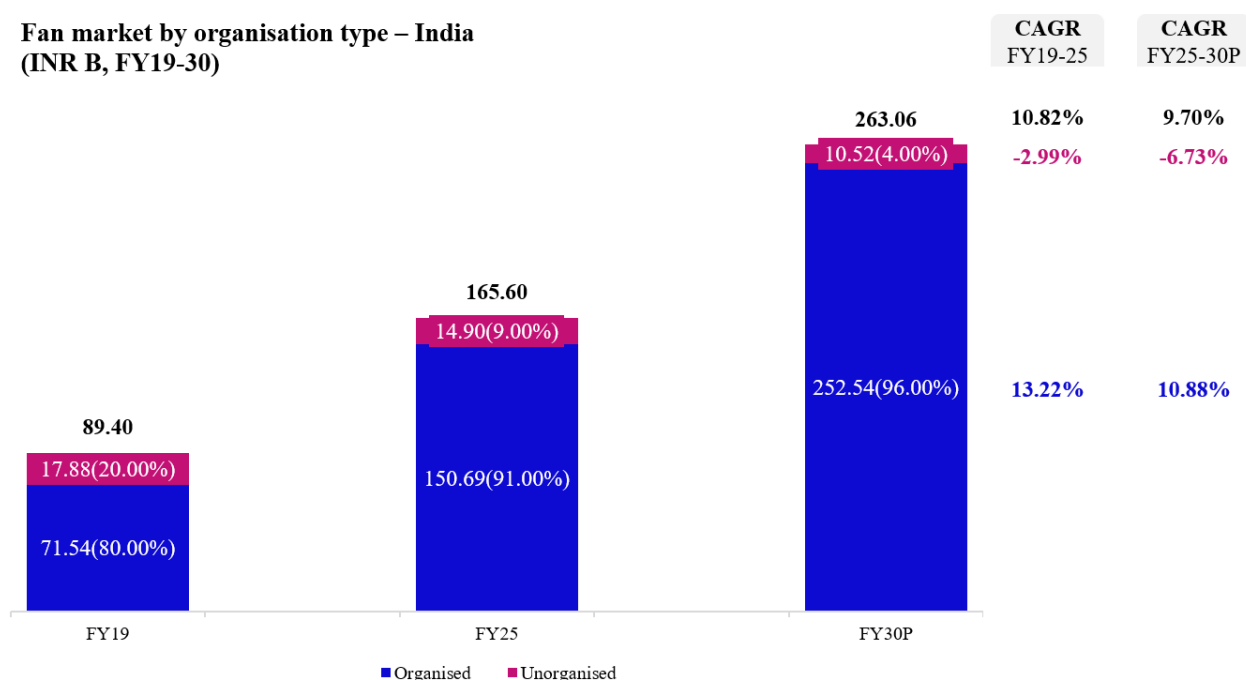
The manufacturing process for fans is split up into 4 streams; namely: blades, stators, covers and rotors. Silver has component manufacturing capabilities across blades, stators and covers.



Indian fan market is highly organised, with organised market making up 91.00% of fan market in Fiscal 25

Indian fan market is highly organised, with organised market having a market share of 91.00% of the overall fan market. As the market is shifting towards energy efficiency and premiumisation, the share of the organised market in the overall fan market is rising and is expected to rise in the future. The organised market is expected to make up 96.00% of the overall fan market by Fiscal 30.

Fan market by organisation type – India (INR B, FY19-30)



Source(s): ILLattice analysis

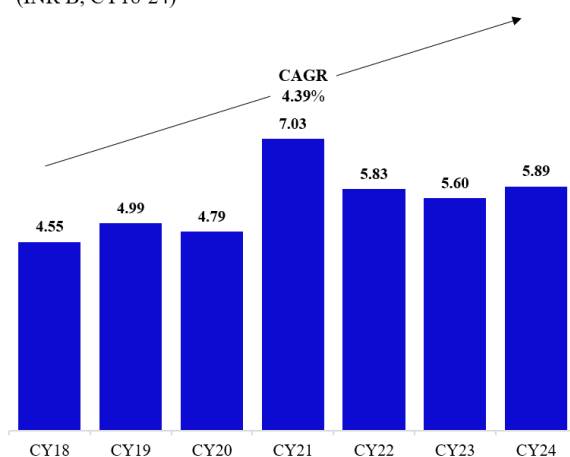
Key growth drivers for organised fan market:

- Mandatory energy efficiency rating:** Introduced by BEE in 2000s and made mandatory in 2023, star labelling for ceiling fans reflects a shift towards energy efficiency and standardisation in the market. As energy efficiency becomes a key factor, branded players who comply with these standards are gaining a competitive advantage. In contrast, unbranded players, who do not adhere to these practices, are left to compete primarily on price. However, the introduction of the energy efficiency rating system will make it difficult for unbranded players to stay relevant. Over time, this will lead to the Indian ceiling fan market becoming fully star-rated, with unbranded products gradually being phased out.
- Strategic investments by players:** As new players and players from adjacent categories enter the fan industry, growth of branded players' share is expected to rise. Few examples include Bajaj Electricals amalgamating Matchwell Electricals (India) Limited in 1984. Havells entered fan industry in 2003 as part of its diversification strategy. Polycab, a well-known wires and cables manufacturer delved into fan industry in 2014. New age players like Atomberg are also driving strategic investments into the fan industry, spearheading charge of innovation in the industry. These investments coupled with innovation are expected to contribute to growth of organised / branded players in the Indian fan industry.

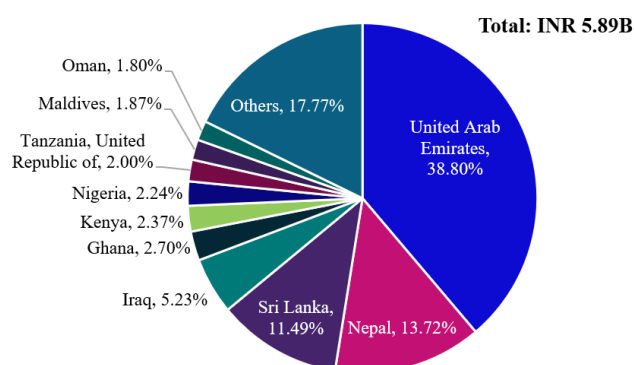
India exported ₹5.89 billion worth of fans in CY24, United Arab Emirates accounting for 38.80% of the exports

India fan exports were valued at ₹5.89 billion in CY24, experiencing a CAGR of approximately 4.39% during CY18 to CY24. The United Arab Emirates was the largest contributor to India's fan exports, accounting for 38.80%, followed by Nepal, 13.72% and Sri Lanka, 11.49%, in CY24. The demand in the Middle East region (driven by the United Arab Emirates) is aided by a strong demand for fans (due to geographical conditions) and strong trade relations between the United Arab Emirates and India.

Fan exports from India
(INR B, CY18-24)



Key countries India exports to
(%, CY24)

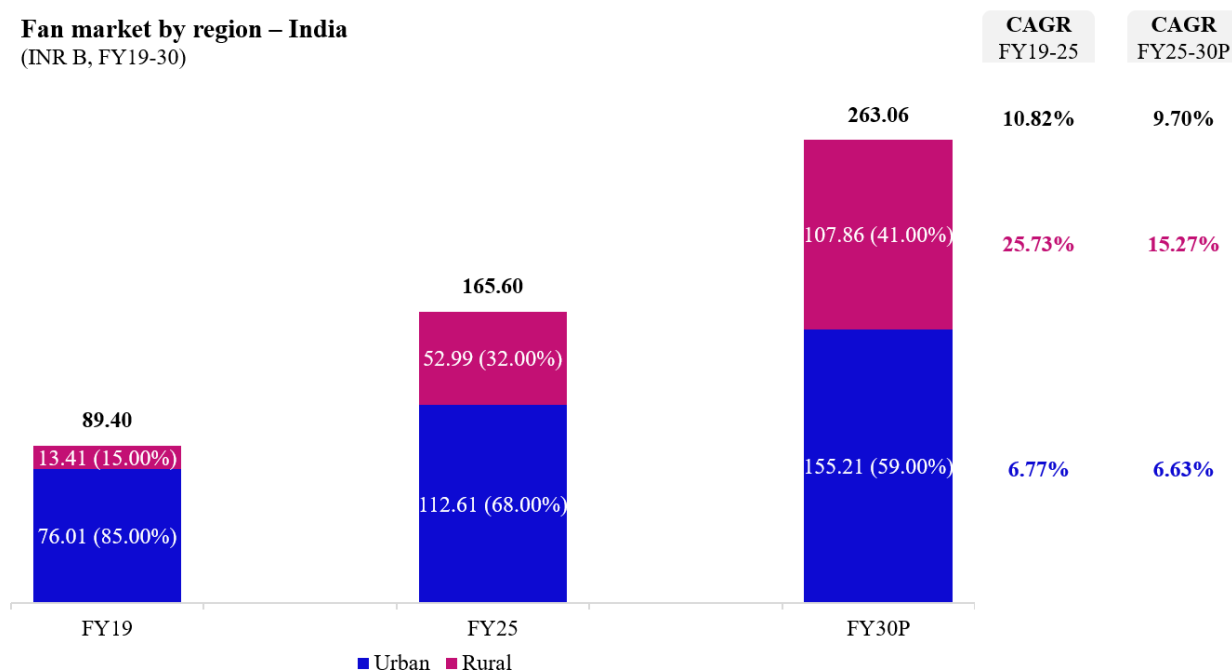


Note(s): HSN code 841451 (fans, including table, floor, wall, window, ceiling, or roof fans, with a self-contained electric motor that has an output of no more than 125 watts)
Source(s): ITC TradeMap, IILattice analysis

In the Indian fan market, urban regions contributed 68.00% in Fiscal 25, share of rural regions is expected to increase to 41.00% in Fiscal 30

In Fiscal 25, urban regions contributed 68.00% to the Indian fan market, while rural regions accounted for the remaining 32.00%. The rural market's share is projected to rise to 41.00% of the overall fan market by Fiscal 30. This growth is driven by several factors, including heat waves and erratic weather patterns, which have led to more frequent seasonally triggered purchases. Fans are increasingly preferred in rural areas as cost-effective alternatives to air coolers and air conditioners. Additionally, rising disposable incomes in rural regions are playing a significant role in boosting fan demand, further contributing to the increasing share of the rural market. As rural disposable incomes rise, economy and standard fans emerge as the primary entry point for first-time buyers, these fan segment benefit specifically from its optimal price-to-performance ratio.

Fan market by region – India
(INR B, FY19-30)

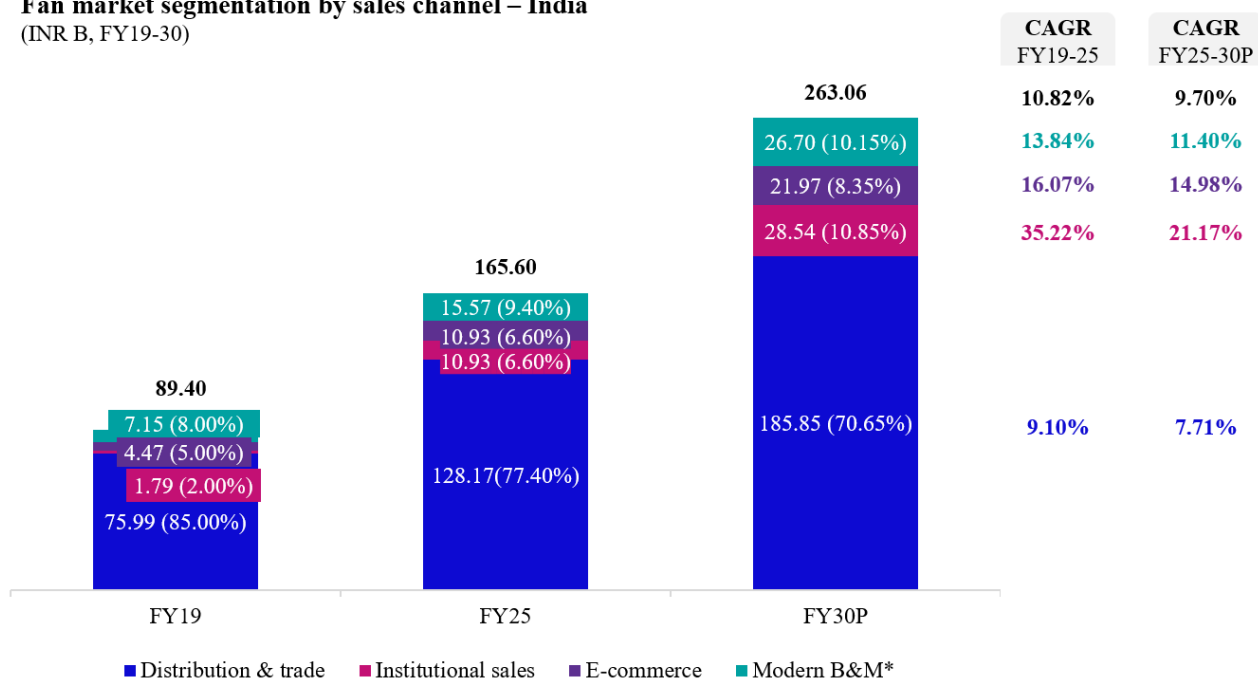


Source(s): ILLattice analysis

Distribution and trade is predominant sales channel for fan market, e-commerce and modern brick and mortar stores are emerging sales channels

Distribution and trade made up 77.40% of fan sales in Fiscal 25, which is expected to reduce to 70.65% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 6.60% and 9.40% in Fiscal 25, to 8.35% and 10.15% respectively. Institutional sales are expected to rise from a share of 6.60% in Fiscal 25 to 10.85% in Fiscal 30.

Fan market segmentation by sales channel – India
(INR B, FY19-30)



Note(s): *Brick & mortar stores

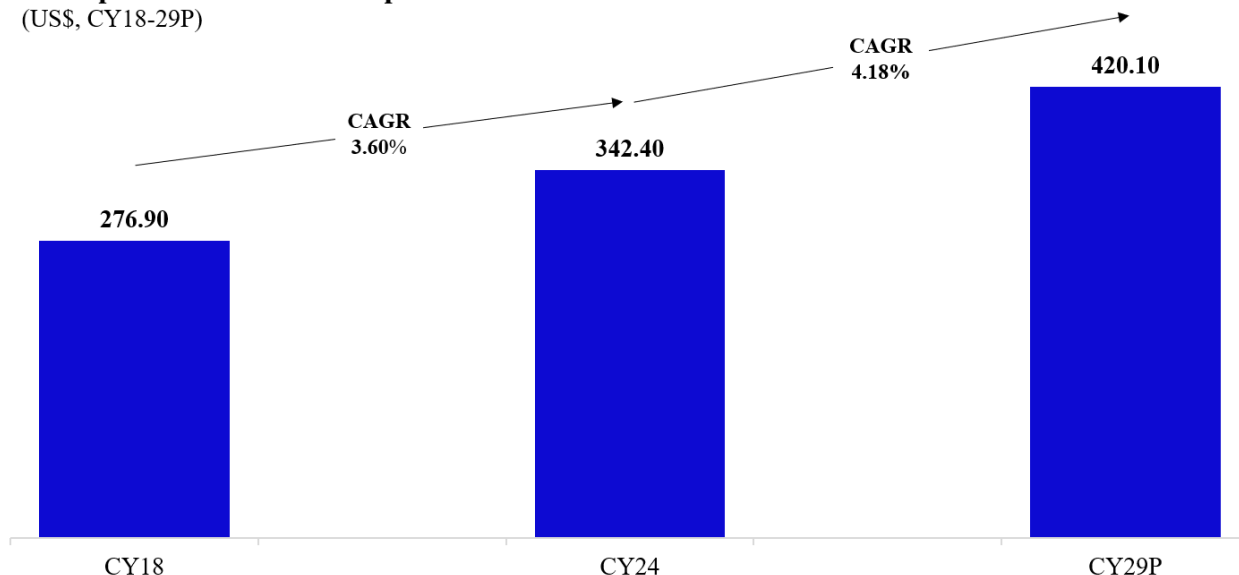
Source(s): ILLattice analysis

FMEG sector outlook

Per capita electronics consumption increasing and government initiatives

The global FMEG market is witnessing robust growth, driven by increasing per capita consumption, premiumisation, and the adoption of innovative technologies. In India, the sector holds immense potential as rising affluence, shorter replacement cycles, and growing household penetration drive demand. Government initiatives like Viksit Bharat, ONDC, PLI scheme, and Make in India are accelerating domestic manufacturing, technological advancements, and export growth. These efforts aim to position India as a global leader in consumer electronics while fostering economic growth and job creation.

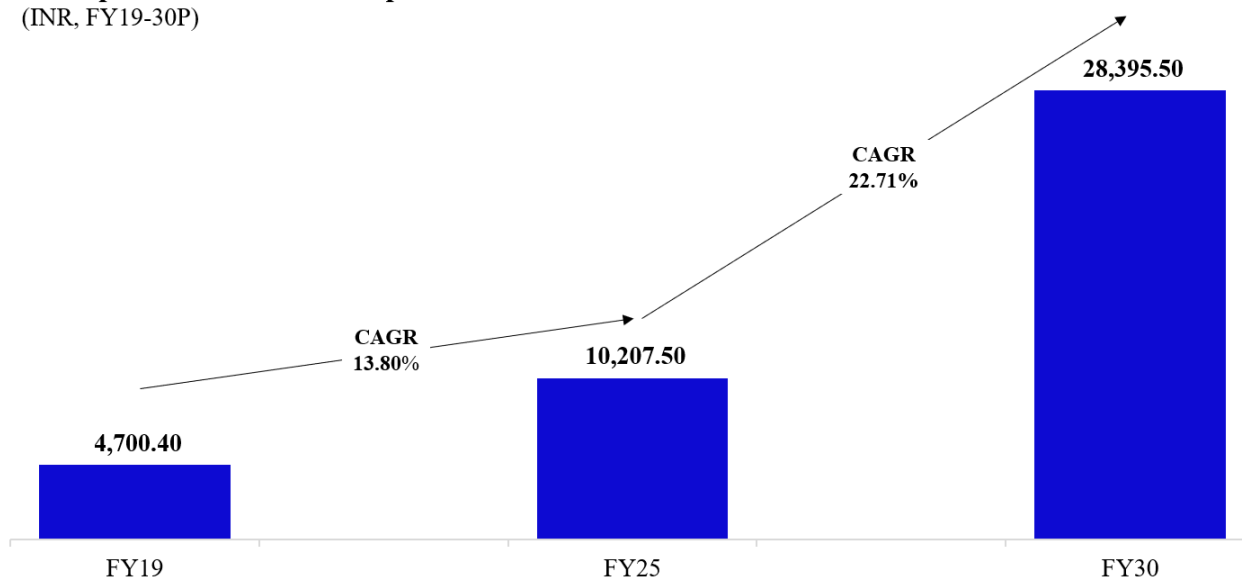
Per capita electronics consumption - Global (US\$, CY18-29P)



Source(s): IILattice analysis

The global per capita electronics consumption is expected to grow at a CAGR of 4.18% and reach U.S.\$420.10 by CY29. This growth is primarily driven by a rise in per capita consumption of electronics, especially in fast-growing developing economies, premiumisation, and the emergence of new product categories.

Per capita electronics consumption - India (INR, FY19-30P)



Source(s): IILattice analysis

India's per capita electronics consumption stood at ₹4,700.40 in Fiscal 19 and has grown to ₹10,207.50 in Fiscal 25. Despite this growth, it remains significantly lower than the global average of approximately U.S.\$342 (₹28,615), as well as economies like Europe at approximately U.S.\$520 (₹43,508) and the Middle East at approximately U.S.\$290 (₹24,265).

With a projected **CAGR of 22.71%**, India's per capita electronics consumption is expected to reach **approximately ₹28,395.50** by Fiscal 30, driven by factors such as rising affluence, increasing household penetration, premiumisation, and shorter replacement cycles. Furthermore, advancements in technology, particularly in smart and energy-efficient devices, are poised to accelerate this growth trajectory.

Government initiatives:

- **ONDC:** The ONDC initiative boosts India's electronics market by expanding access for smaller manufacturers and retailers, increasing product visibility, and reducing costs. It enhances affordability and e-commerce adoption, aiming to raise online retail's share from approximately 8% in Fiscal 23 to approximately 25% by Fiscal 25 in the total retail market. By driving innovation and reaching underserved areas, ONDC strengthens India's position in the global consumer electronics market and supports the expected approximately U.S.\$300 billion e-commerce growth by CY30.
- **PLI scheme:** The Production Linked Incentive scheme for FMEG is a financial incentive program to boost domestic manufacturing and investments in the electronics value chain. In Fiscal 21, the government announced PLI for white goods with a total outlay of approximately ₹62 billion. The PLI scheme for white goods is set to bring in investment of ₹104.8 billion in Fiscal 25 in the component manufacturing of ACs and LED Lights. The focus of PLI was to incentivise component manufacturing and local value addition (from approximately 25% to approximately 75%). These efforts promote domestic manufacturing, reducing imports and boosting India's global competitiveness.
- **Make in India and Digital India:** India's 'Digital India' and "Make in India" initiatives streamline the setup process for manufacturing units, reflecting the nation's status as the second-fastest digitizing economy globally. The government is committed to elevating electronics goods among India's top exports by CY26, as evidenced by the substantial growth in exports of electronic goods in Fiscal 23, reaching approximately U.S.\$25 billion.
- **Viksit Bharat:** Viksit Bharat aims to transform India into a developed country focusing on economic, social, environmental and governance advancements. The initiative aims to establish a semiconductor industry in India, crucial for India's technological advancements and economic growth. Increasing investments in chip design and manufacturing, establishing semiconductor fabrication plants, and developing a semiconductor ecosystem in India will be a major step towards achieving technological self-sufficiency.
- **Rural electrification scheme:** The rural electrification initiatives, such as DDUGJY and the Saubhagya Scheme, are pivotal for the growth of the consumer electronics sector. These schemes have led to the electrification of 28.6 million of rural households across India as of Fiscal 22, as the scheme ended in Fiscal 22. With electricity now reaching remote areas, there is a growing demand for consumer electronics such as LED lights, mobile phones, and white goods. By ensuring that rural India is connected to the power grid, these programs have created new opportunities for consumer electronics companies to expand their market base and improve affordability and accessibility for consumers in these areas.

Characteristics of FMEG sector

The FMEG sector is characterised by rapid innovation, high competition, and a diverse range of sales and marketing strategies designed to reach consumers effectively. As the sector continues to evolve, companies in the FMEG space adopt various approaches in areas like sales activation, marketing, and operational decisions to stay competitive and build strong consumer relationships.

Sales activation strategies

- **Distribution-led strategies:** The FMEG sector traditionally relies on a distribution-led strategy, where products are sold through a network of distributors and retailers, allowing companies to reach a wider consumer base. This model ensures that electronic products and components are available in various locations, maximizing sales potential.
- **Direct company-led strategies:** This approach focuses on engaging electricians and influencers to drive sales, reduce dependency on retailers, and enhance brand image through direct customer interaction.

Marketing approaches

- **Above-the-Line marketing:** This is commonly used in the FMEG sector to build brand awareness on a national level. This includes high-profile marketing tactics like celebrity endorsements and sponsorships of large-scale events such as IPL matches. These strategies help elevate the brand's visibility and position it as a trusted name among consumers.

- **Below-the-line marketing:** This marketing focuses on more direct, targeted strategies like sales promotions, direct marketing, and cultivating a network of influencers (e.g., electricians). These strategies allow FMEG brands to connect with consumers on a more localised level, enhancing brand visibility and awareness in highly competitive electronics markets.

In-house vs. outsourcing decisions

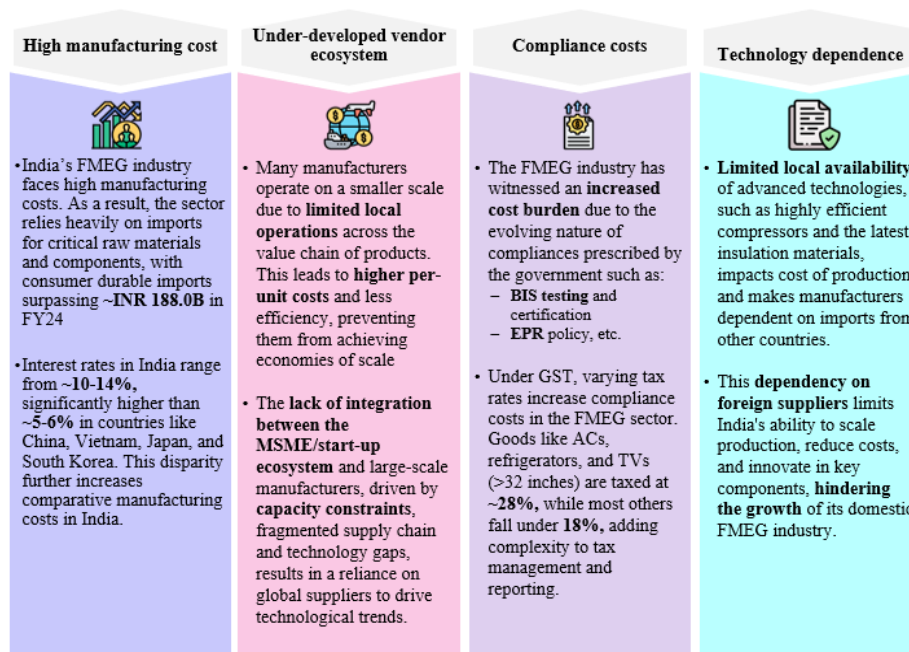
- **In-house decisions:** In the FMEG sector, some companies choose to keep key functions in-house to maintain control over product quality, reduce reliance on external partners, and ensure operational consistency. This approach is commonly applied in areas like manufacturing and logistics, where upholding high standards is critical. However, this strategy can become a bottleneck when frequent technological advancements and product innovations are needed to keep pace with market dynamics and competition.
- **Outsourcing decisions:** Some companies choose to outsource key functions in the value chain, such as manufacturing, distribution, or customer service, to specialised third-party vendors. This approach allows them to tap into external expertise, lower costs, and enhance operational efficiency. Additionally, partnering with Original Design Manufacturers (“ODMs”) enables companies to offer differentiated products while focusing on core business areas like product innovation and market expansion, all while maintaining flexibility and cost-effectiveness in the supply chain.

Market drivers and restraints

India’s FMEG sector is evolving rapidly with key trends shaping its growth. Technological advancements like IoT-enabled and energy-efficient appliances are driving demand, while urban consumers are increasingly opting for premium products. E-commerce platforms are expanding access, especially in smaller cities, and sustainability-focused products are gaining traction. Additionally, the rise in FMEG financing is making premium products more affordable, fuelling market growth.

Technological advancements	Premiumisation	Online channel availability	Growing need for sustainable devices	Growing FMEG finance
 • Rapid innovation in energy-efficient technologies and smart devices shortens product replacement cycles – For e.g.: replacement cycle for TVs decreased to ~6-8 years by CY23 from ~9-10 in CY14 • IoT-enabled appliances like ACs, fans, and smart TVs with voice control and automated adjustments drive demand for connected living solutions	 • Urban household consumption has doubled in the past decade, with urban MCPE increasing from ~INR 2.6K in FY12 to ~INR 6.5K in FY23 • Consumers are increasingly investing in premium and value-added products – For e.g.: household TV penetration has increased from ~50% in CY18 to ~60% in CY23	 • E-commerce platforms offer easy access to a wide range of products, particularly in tier-2 and tier-3 markets • Initiatives like ONDC aim to increase share of e-commerce in retail from ~8.0% in FY23 to ~25.0% by FY25	 • There is a rising demand for energy-efficient and eco-friendly appliances, such as LED lighting, energy-star-rated refrigerators, and solar-powered devices • ICAP and EPR policies help consumers identify and choose energy-efficient appliances and reduce cooling demand by 20-25% by FY38, aligning with global climate targets	 • Online platforms are forging partnerships with financial entities to provide no/low-cost EMIs, discounts, and cashback, enabling consumers to upgrade to premium products • Loans for consumer durables grew from ~INR 740.0B in FY20 to ~INR 1,165.0B in FY23. This segment contributed ~45.0% of industry sales in CY23, from 15.0-20.0% in CY19

India’s FMEG industry faces challenges across multiple dimensions, affecting its growth and competitiveness. High manufacturing costs, driven by reliance on imports for critical components and high-interest rates, increase the financial burden on the sector. An underdeveloped vendor ecosystem exacerbates the problem, as fragmented supply chains and limited local operations prevent economies of scale. Additionally, evolving compliance requirements, such as BIS certifications and GST complexities, add to operational overheads. Lastly, dependence on advanced foreign technologies further restricts the sector’s capacity for innovation and scalability, highlighting the need for strategic interventions to strengthen domestic capabilities.



Indian manufacturing ecosystem

The FMEG industry in India is undergoing a significant transformation, driven by the push towards localisation. Localisation refers to the increased use of domestically sourced raw materials, components, and manufacturing processes. This shift is critical for the industry, as it addresses cost efficiency, supply chain resilience, and competitiveness. The push for localisation has been further accelerated by government initiatives such as “Make in India” and the PLI scheme, which aim to reduce import dependency and promote domestic manufacturing.

The value of India’s electronics production stands impressively at approximately U.S.\$115 billion as of Fiscal 24. In Fiscal 25, electronics goods exports totalled approximately U.S.\$38.58 billion, reflecting India’s increasing role in the global electronics market.

Items like air conditioners and washing machines currently rely heavily on imports for critical components such as compressors, printed circuit boards, and. On average, multi-category FMEG companies with portfolios spanning washing machines, refrigerators, air conditioners, and ovens saw imports accounting for approximately 41% of the cost of goods in Fiscal 23. However, with the increasing focus on local sourcing, these levels are expected to drop significantly. This trend is supported by growing investments in local component manufacturing, the establishment of research and development hubs, and strategic partnerships between domestic players and global firms.

China dominates the global electronics manufacturing services (“EMS”) market with approximately 47% share as of Fiscal 23. However, post-COVID-19, many global electronic manufacturers are contemplating on a China + 1 strategy, thereby looking for alternative manufacturing locations for exports. With the electronics sector being recognised as one of the key growth drivers for the Indian economy, the government has been proactively building a base for electronics manufacturing in India and has launched numerous incentive schemes (National Policy on Electronics, Phased Manufacturing Program, Electronics Manufacturing Clusters, PLI, etc.) which have allowed manufacturing growth, reduced dependence on imports, and promoted exports. India’s share in the global EMS market is expected to rise to approximately 7% by CY26.

Pioneering companies like Silver consumer have embraced localisation early on have a clear strategic edge over their peers, such as:

- **Cost advantages:** Companies achieve significant cost advantages by reducing their dependency on imports, leading to lower tariffs, reduced freight costs, and economies of scale in domestic manufacturing. In contrast, companies reliant on imported raw materials face challenges such as price volatility, long lead times, and supply chain disruptions.
- **Reliance on global uncertainties:** Pioneers in localisation are better positioned to withstand global uncertainties. During the pandemic, companies with localised supply chains were able to maintain production and meet demand, while competitors relying on imports struggled with delays and shortages.
- **Operational agility:** Localisation fosters agility by allowing companies to respond quickly to market needs, innovate faster, and build stronger relationships with domestic suppliers.

- **Enhanced quality control:** Localisation allows companies to maintain stricter quality control by overseeing production closely, ensuring compliance with domestic standards, and reducing the risks associated with variable quality in imported goods. This leads to superior and more reliable products for consumers.
- **Economic and sustainability contributions:** By sourcing and manufacturing locally, companies contribute to job creation, skill development, and economic growth. Localisation also helps in aligning with global sustainability goals by reducing the environmental impact of long-distance shipping.
- **Consumer benefits:** For consumers, the cost savings from localisation translate into more affordable and accessible products, making localised companies more competitive in price-sensitive markets like India.

Risk and challenges along with potential mitigants

The FMEG industry faces several challenges, including economic slowdowns, frequent innovations leading to shorter product life cycles, supply chain inefficiencies, and volatile input costs driven by global demand and geopolitical factors. To address these issues, companies can leverage government incentives to boost domestic production, partnering with ODM manufacturers with fungible production lines optimizing supply chains with advanced logistics solutions, and adopting Industry 4.0 technologies to enhance efficiency and reduce costs. These measures aim to build resilience, meet evolving consumer demands, and maintain competitiveness in a dynamic market.

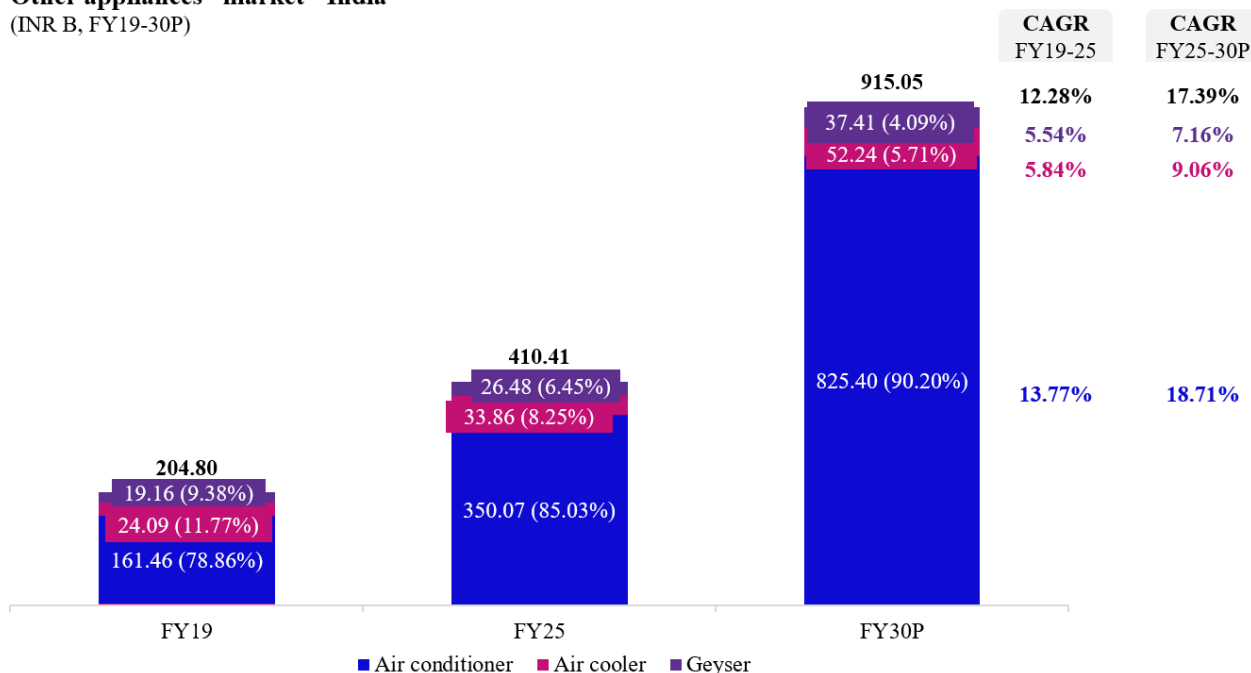
	Risks and challenges	Mitigants
 Economic slowdowns and disruptions	• India's economic slowdown, with GDP growth expected to drop from ~8.2% in FY24 to ~6.4% in FY25, coupled with high inflation, weak investments, and reduced exports, challenges the FMEG sector with lower sales and tighter margins.	• Tap into rural and semi-urban markets where rising incomes and better infrastructure drive demand, with ~31% of the population being middle-class in FY23 • Enhance efficiency through automation and Industry 4.0 practices to counter rising input costs and boost productivity • Invest in R&D for energy-efficient, eco-friendly products to meet sustainability trends and reduce raw material cost risks
 Shorter product life cycle due to continuous innovations	• Companies face pressure to invest in R&D and frequently refresh product lines to meet evolving consumer expectations, straining resources and complicating inventory management • Need for frequent product releases drives changes in the manufacturing setup and requires additional workforce, resulting in higher operational and labor expenses	• Establish dedicated innovation hubs to stay ahead of trends in connected devices, IoT, and artificial intelligence • Partnering with ODM manufacturers with fungible production lines reduces need for in-house setup changes, minimizes labor costs, and ensures faster production cycles, allowing companies to focus on innovation while controlling operational expenses • Introduce programs for recycling and trade-ins for older products to reduce waste and engage customers in a circular economy
 Supply chain disruptions	• India's logistics sector faces significant challenges, including fragmented networks, reliance on small fleet operators, and limited availability of high-capacity vehicles, leading to inefficiencies. • These issues, compounded by rising fuel costs, contribute to logistics expenses accounting for ~14% of GDP, far exceeding the global benchmark of ~8%	• Partner with asset-heavy logistics firms to cut peak season costs and streamline last-mile delivery • Leverage government initiatives like DFC, Sagarmala, and Bharatmala projects to improve transportation speed and reduce costs • Streamline operations by reducing number of warehouses, lowering logistics costs and enhancing delivery speed
 Volatile input costs	• Price volatility due to fluctuating global demand, geopolitical tensions, or changes in foreign exchange rates are disrupting cost structures of raw materials – For e.g., dollar-to-rupee exchange rate increased from ~INR 69.9 in FY19 to ~INR 83.4 in FY24, straining import-dependent industries • Electronics, as the second largest import material after crude oil, faces acute pressure due to this dependency	• Promote domestic production through government schemes like M-SIPS and PLI, reducing imports and building resilience to global price shocks • Secure long-term contracts or use hedging to manage raw material price volatility • Invest in recycling and sustainable materials to reduce dependence on new raw materials

Other appliances market growing from ₹410.1 billion to ₹915.05 billion between Fiscal 25 to Fiscal 30

India's other appliances market, comprising of air conditioners, air coolers and geysers, was valued at ₹204.8 billion in Fiscal 19, which increased to ₹410.41 billion in Fiscal 25. It is further expected to increase to ₹915.05 billion by Fiscal 30, growing at a CAGR of 17.39%. The air conditioner segment dominates the market with its contribution expected to rise from 85.03% in Fiscal 25 to 90.20% by Fiscal 30, growing at a CAGR of 18.71% during Fiscal 25 to Fiscal 30. The air cooler and geyser markets are expected to grow at CAGRs of 9.06% and 7.16% respectively during Fiscal 25 to Fiscal 30. The appliances market is expected to grow on the back of rising temperatures and increasing affordability of cooling and heating solutions.

Other appliances* market - India

(INR B, FY19-30P)



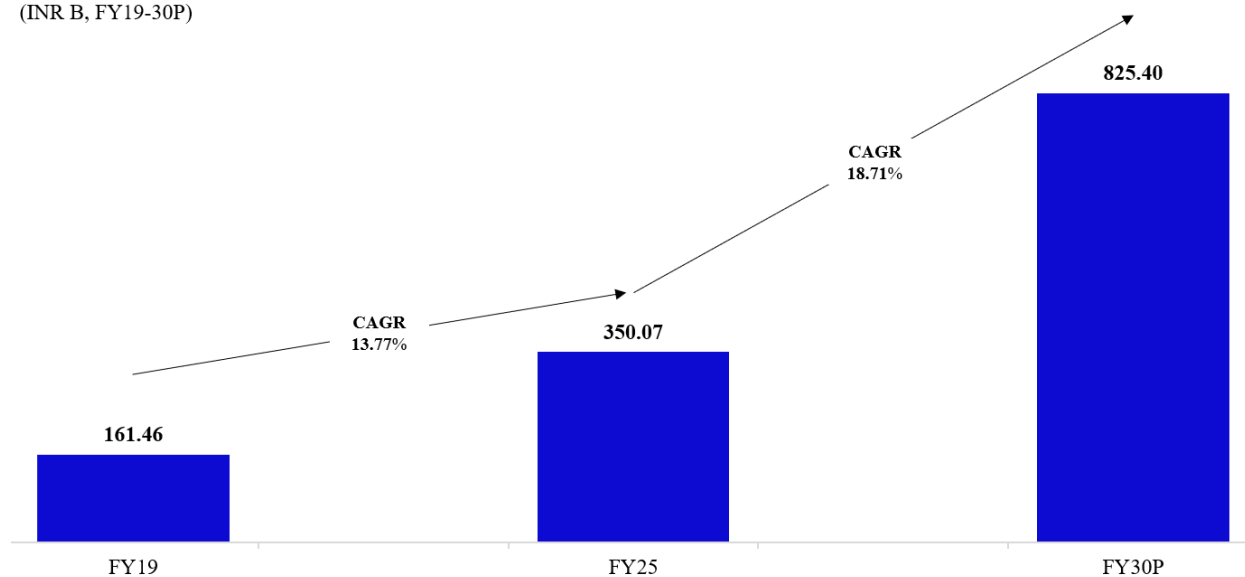
Note(s): *Includes air conditioners, air coolers & geysers

Source(s): 1Lattice analysis

Indian air conditioner market was valued at ₹350.07 billion in Fiscal 25 and is projected to grow at a CAGR of 18.71% during Fiscal 25 to Fiscal 30, rising temperatures and increasing disposable income are key growth drivers

Indian air conditioner market, comprising both residential and commercial air conditioner systems was valued at ₹350.07 billion in Fiscal 25. The air conditioner market is further expected to grow at a CAGR of 18.71% during Fiscal 25 to Fiscal 30, to reach ₹825.4 billion by Fiscal 30. The Indian air conditioner market is witnessing robust growth, driven by escalating temperatures, rising disposable incomes, urbanisation, and favourable financing options. Market penetration, currently at approximately 12% (as of June 2024), is projected to exceed approximately 18% by Fiscal 30, supported by improved electricity infrastructure and the availability of affordable models.

Air conditioner market size - India (INR B, FY19-30P)



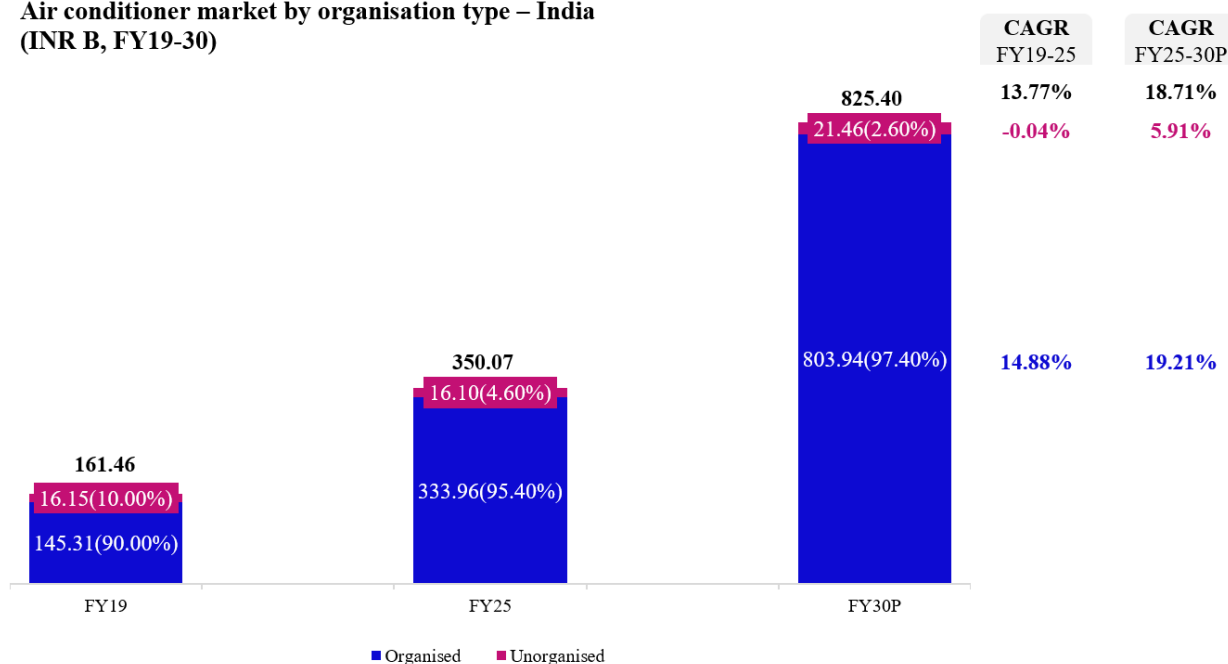
Source(s): ILattice analysis

The market is shifting towards premium models with inverter air conditioners capturing approximately 75% of the market, owing to their energy efficiency, superior performance, and quieter operation. Energy-efficient models are further driven by government incentives and regulations, addressing rising electricity costs and environmental concerns. Summer season demand spikes are gradually reducing as multifunctional ACs with year-round heating and cooling capabilities are gaining popularity across diverse climate zones. Supply-side expansions are also noteworthy, with domestic production capacity set to grow by over 40% in three years. This is driven by the PLI scheme and backward integration efforts, fostering localisation and industry self-reliance.

Indian air conditioner market is highly organised, with organised market making up 95.40% of air conditioner market in Fiscal 25

Indian air conditioner market is highly organised, with organised market's share rising from 90.00% in Fiscal 19 to 95.40% in Fiscal 25. Air conditioner production requires high levels of technical know-how along with large capital investments, these requirements along with rise of smart (IoT enabled) air conditioners have enabled organised players to capture a high market share. Alongside, reduction in price of air conditioners by branded players has led to increase in share of organised market. The organised market's share is further expected to rise to 97.40% by Fiscal 30.

Air conditioner market by organisation type – India (INR B, FY19-30P)

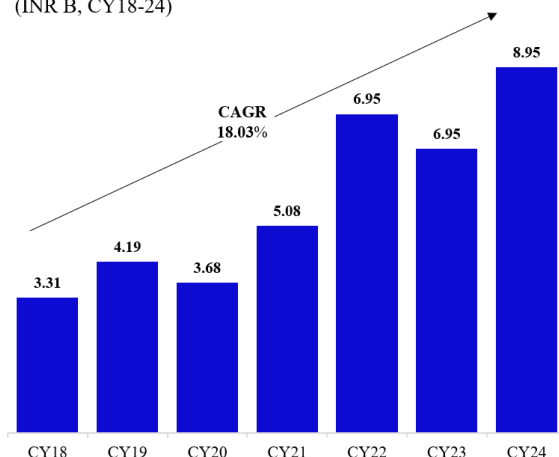


Source(s): ILattice analysis

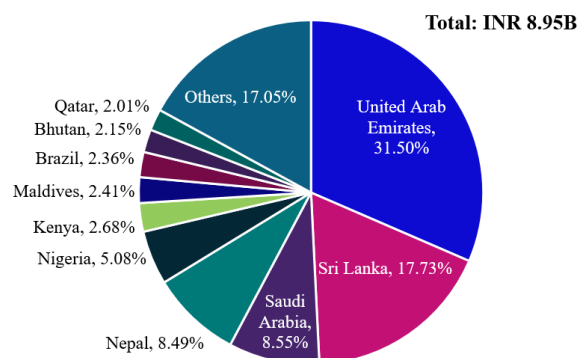
Air conditioner exports from India stood at ₹8.95 billion in CY24, United Arab Emirates accounted for 31.50% of the exports

The value of air conditioner exports from India stood at ₹8.95 billion in CY24, with air conditioner exports growing at a CAGR of 18.03% during CY18 to CY24. In CY24, key countries India exported to include the United Arab Emirates, 31.05%, Sri Lanka, 17.73%, Saudi Arabia and Nepal having 8.55% and 8.49% share respectively.

Air conditioner exports from India
(INR B, CY18-24)



Key countries India exports to
(%, CY24)

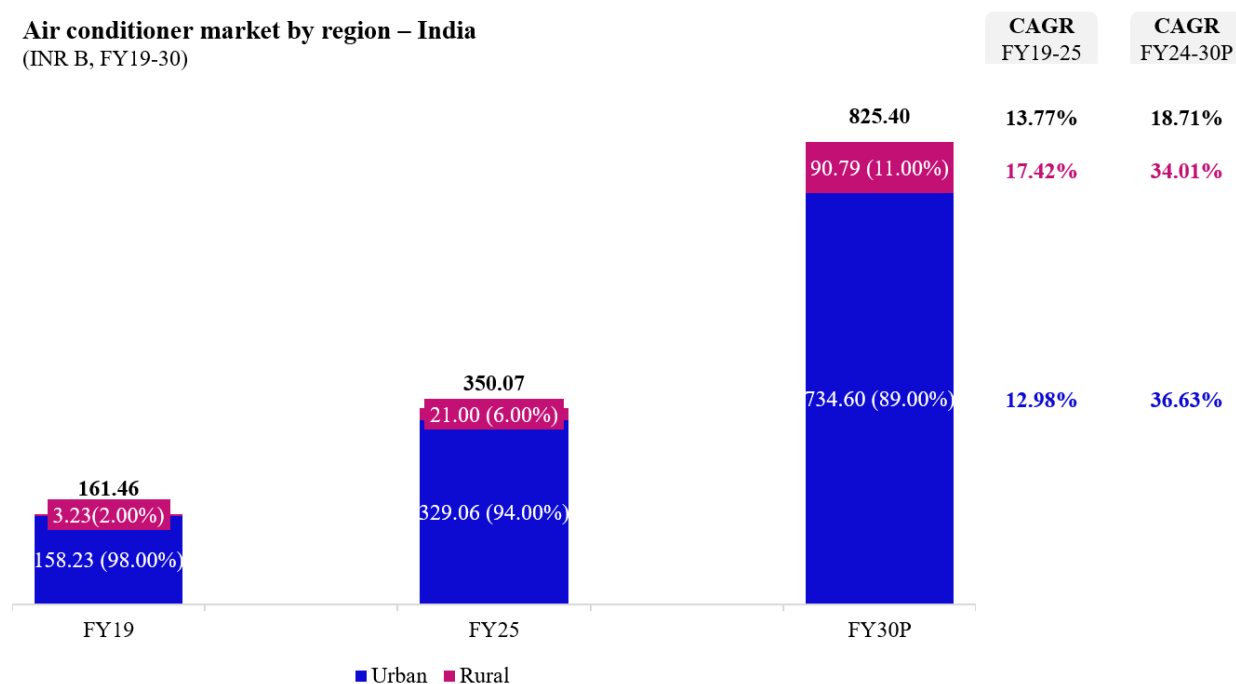


Note(s): HSN code 841510 (air conditioning machines that have a motor-driven fan and elements for changing the temperature and humidity)
Source(s): ITC TradeMap, ILLattice analysis

In the Indian air conditioner market, urban regions contributed 94.00% in Fiscal 25, share of rural regions expected to rise to 11.00% by Fiscal 30

Indian air conditioner market is largely contributed for by urban regions, making up 94.00% in Fiscal 25. Rural regions still have erratic electricity supply (varying voltage), which together with high prices of air conditioners, limit demand. However, with rising income and improving electricity infrastructure, rural region's share in air conditioner market is expected to rise to 11.00% by Fiscal 30.

Air conditioner market by region – India
(INR B, FY19-30)

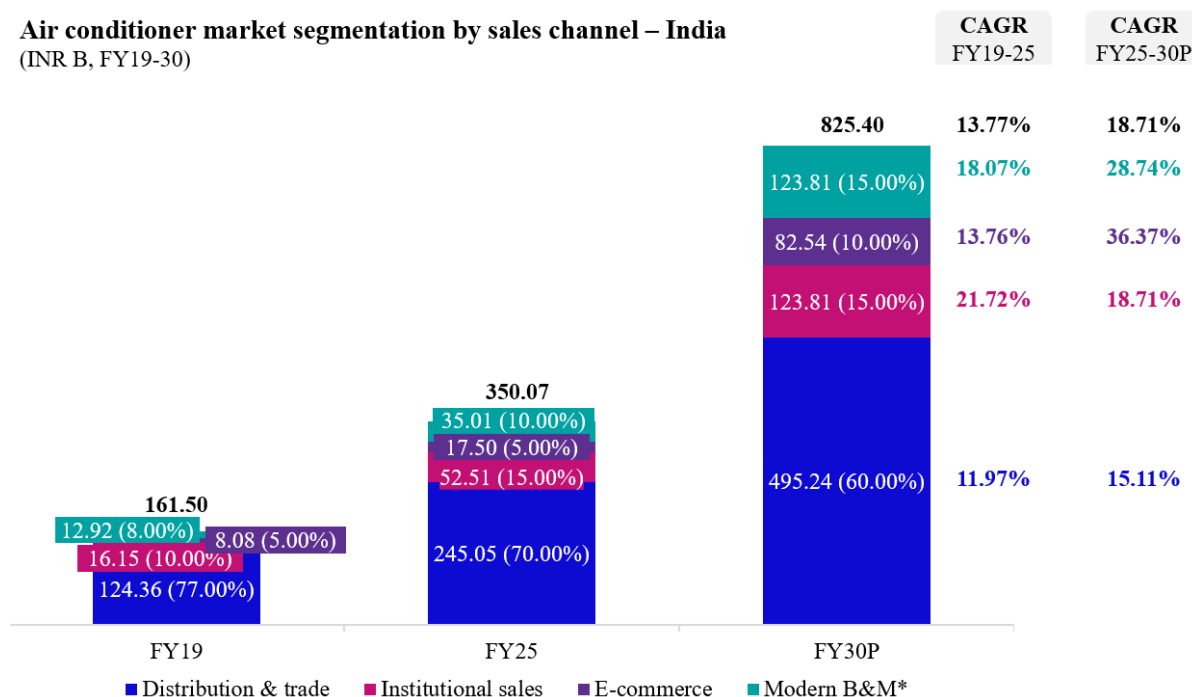


Source(s): ILLattice analysis

Distribution and trade made up 70.00% of Indian air conditioner market in Fiscal 25, modern brick and mortar's share expected to rise to 15.00% by Fiscal 30

Distribution and trade made up 70.00% of air conditioner sales in Fiscal 25, which is expected to reduce to 60.00% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 5.00% and 10.00% in Fiscal 25, to 10.00% and 15.00% respectively by Fiscal 30. Institutional sales are expected to maintain a share of 15.00% during Fiscal 25 to Fiscal 30.

Air conditioner market segmentation by sales channel – India
(INR B, FY19-30)

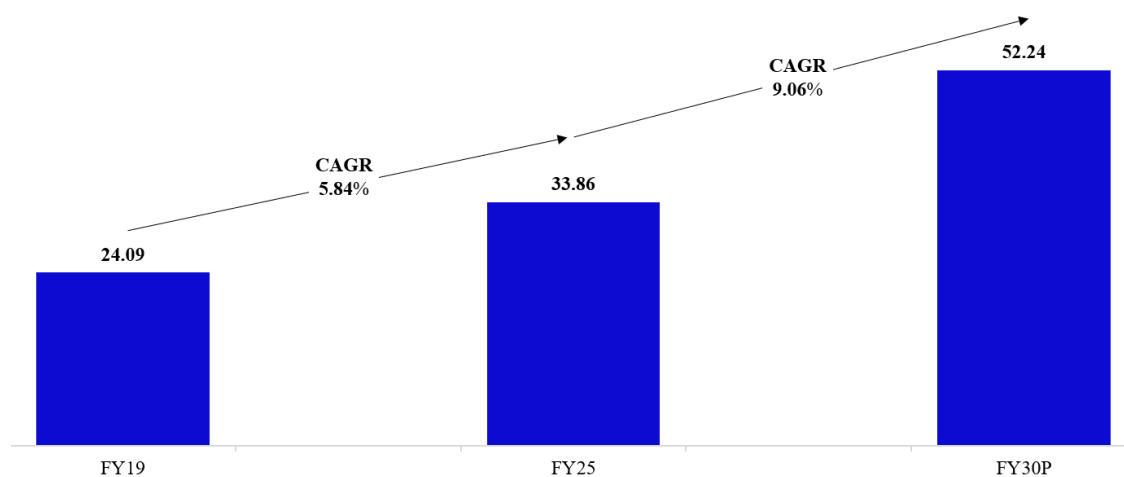


Note(s): *Brick & mortar stores
Source(s): ILLattice analysis

Indian air cooler market was valued at ₹33.86 billion in Fiscal 25, expected to grow at CAGR of 9.06% during Fiscal 25 to Fiscal 30 due to rising temperatures and rising disposable income

Indian air cooler market, comprising both residential and industrial (tent) coolers was valued at ₹33.86 billion in Fiscal 25 and expected to ₹52.24 billion by Fiscal 30, registering a CAGR of 9.06%. The Indian air cooler market is witnessing steady growth on the back of rising temperatures, increasing electricity access, and affordability compared to other cooling options like air conditioners. Air cooler penetration, at present, remains low at approximately 15% of Indian households, indicating substantial room for market expansion. As consumer preferences evolve for branded products, there is a noticeable shift from unbranded to branded products, with organised manufacturers gaining market share.

Air cooler market size - India
(INR B, FY19-30P)



Source(s): ILLattice analysis

Air coolers benefit from their eco-friendly nature, energy efficiency, and cost-effectiveness, making them an attractive alternative in dry climatic regions. Capable of reducing room temperatures by 13°C to 15°C in low-humidity conditions, air coolers are particularly effective in combating heatwaves, which have increased significantly in recent years.

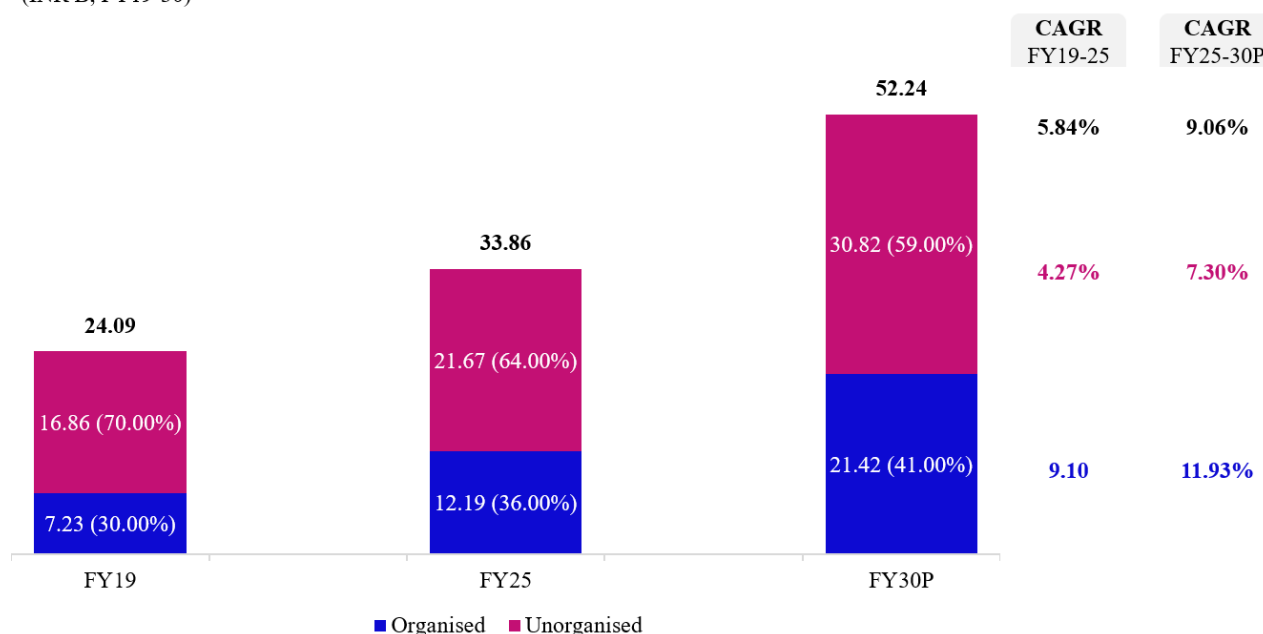
The market is also supported by improving distribution networks, rising income levels, and technological advancements that cater to evolving consumer needs. Tower and personal air coolers are emerging as preferred choices due to their compact designs and compatibility with modern lifestyles. With extended summer seasons and growing concerns around energy consumption, the demand for air coolers is expected to remain robust. Organised players are better positioned than unorganised players to capitalise on this trend due to the potential for product innovation and consumer preference for branded products.

Indian air cooler market is moving towards organised players, organised market made 36.00% of air cooler market in Fiscal 25

Indian air cooler market is dominated by unorganised players, with organised players having 36.00% market share as of Fiscal 25. However, organised players' market share is expected to rise to 41.00% by Fiscal 30. The rise of air coolers with advanced features, along with the premiumisation trend is expected to contribute to the rise of the organised market's share in the air cooler market.

Air cooler market by organisation type – India

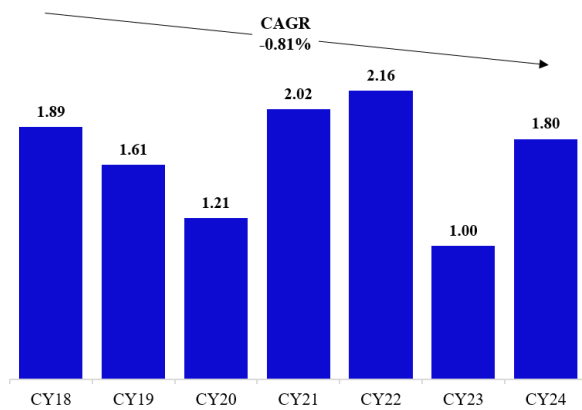
(INR B, FY19-30)



Air cooler exports from India stood at ₹1.8 billion in CY24, Nepal accounted for 23.03% of the exports

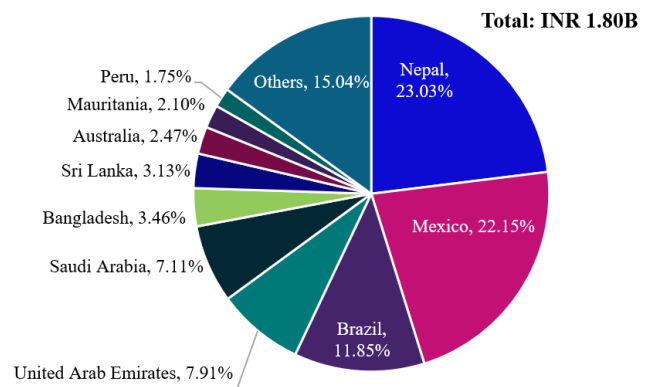
The air cooler exports from India were valued at ₹1.89 billion in CY18 and they declined at a CAGR of 0.81% during CY18 to CY24, with the market being valued at ₹1.8 billion in CY24. Nepal was the biggest contributor (23.03%) to India's air cooler exports in CY24 followed by Mexico (22.15%) and Brazil (11.85%).

Air cooler exports from India (INR B, CY18-24)



Note(s): HSN code 847960 (evaporative air coolers)
Source(s): ITC TradeMap, ILattice analysis

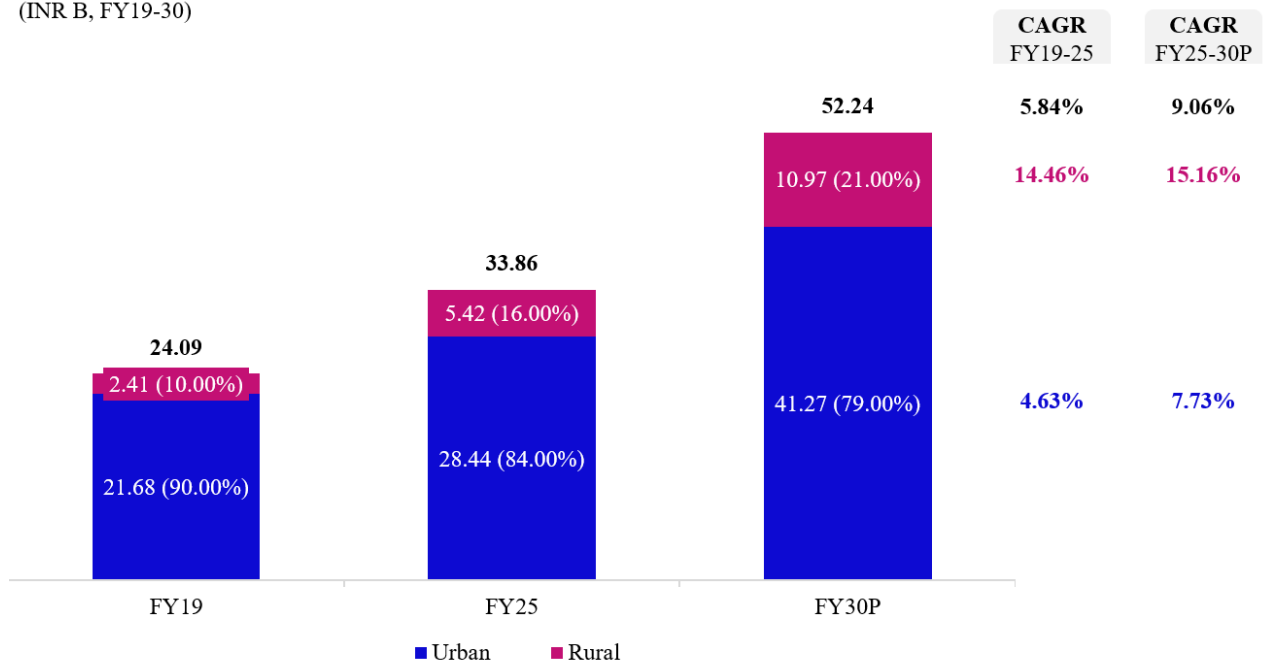
Key countries India exports to (%, CY24)



In Indian air cooler market, urban regions accounted for 84.00% of market in Fiscal 25, share of rural regions is expected to increase to 21.00% by Fiscal 30

Indian air cooler market is largely dominated by urban regions (84.00%), as air coolers are high ticket size items for rural areas, with prices exceeding ₹5,000. However, rural regions, supported by rising disposable income, are showing faster growth compared to urban areas. Rural regions contribution in the air cooler market is expected to rise from 16.00% in Fiscal 25 to 21.00% by Fiscal 30.

Air cooler market by region – India (INR B, FY19-30)

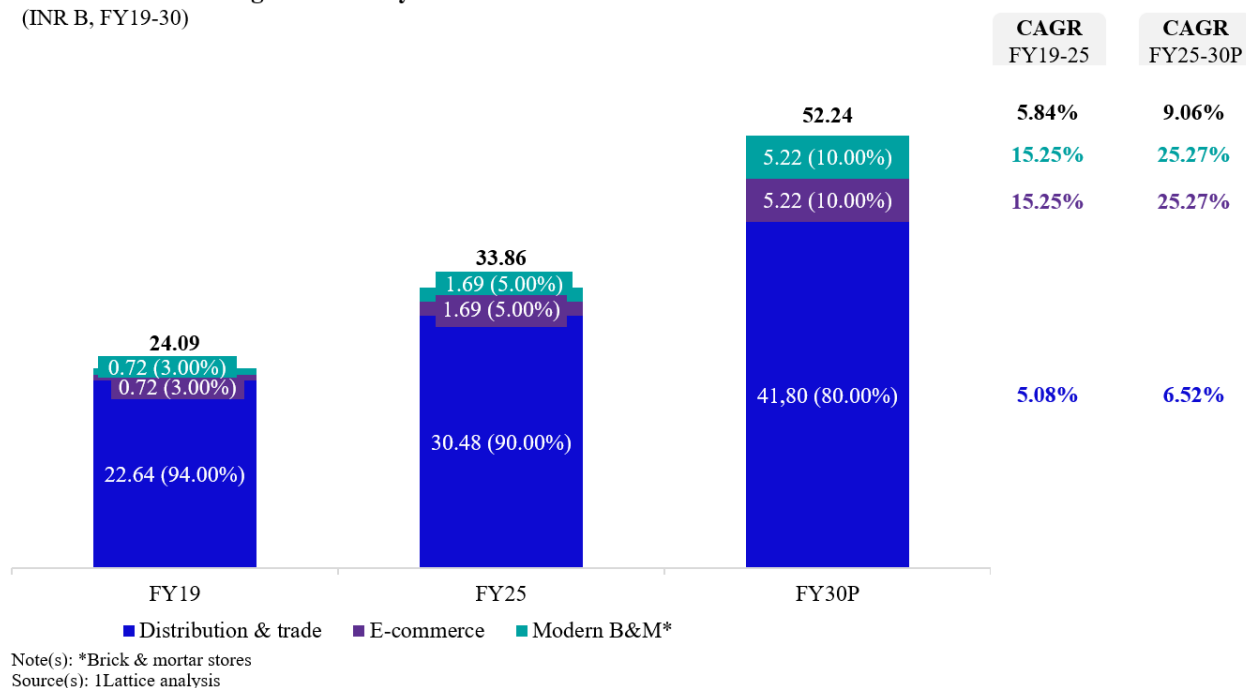


Source(s): ILattice analysis

Distribution and trade make up 90.00% of Indian air cooler market, e-commerce and modern brick and mortar expected to contribute 10.00% each by Fiscal 30

Distribution and trade made up 90.00% of air cooler sales in Fiscal 25, which is expected to reduce to 80.00% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 5.00% each in Fiscal 25, to 10.00% each by Fiscal 30.

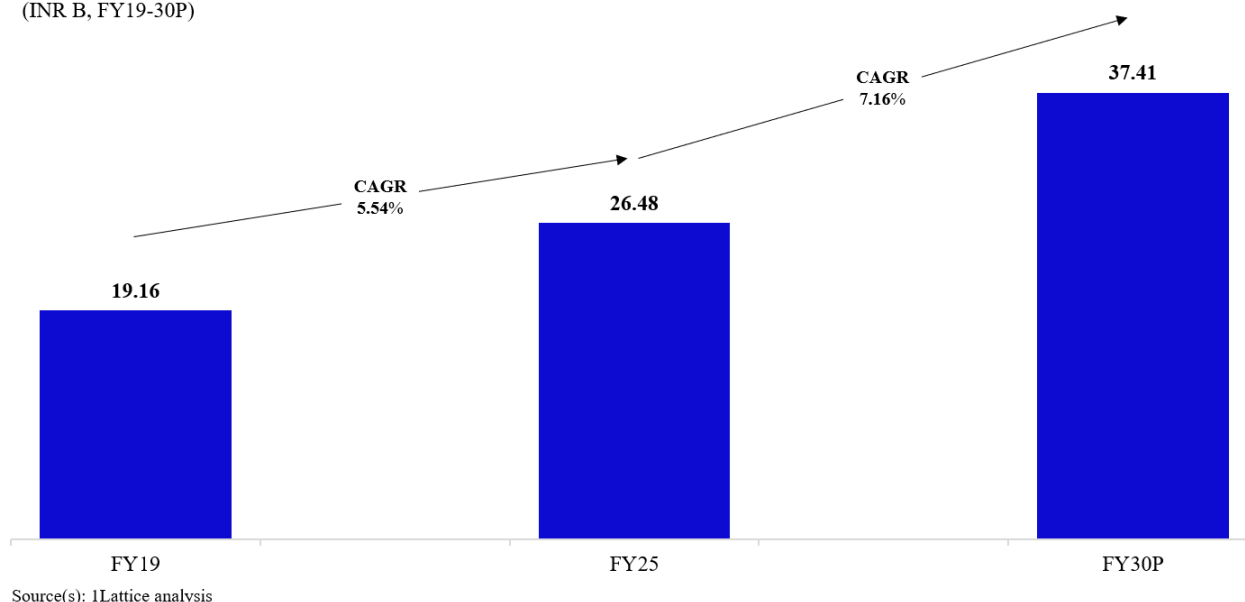
Air cooler market segmentation by sales channel – India
(INR B, FY19-30)



Indian geyser market was valued at ₹26.48 billion in Fiscal 25, expected to grow at a CAGR of 7.16% during Fiscal 25 to Fiscal 30 to reach ₹37.41 billion by Fiscal 30, growth supported by rising disposable income and rising urbanisation

Indian geyser market was valued at ₹26.48 billion in Fiscal 25 and is expected to grow to ₹37.41 billion by Fiscal 30 at a CAGR of 7.16% during Fiscal 25 to Fiscal 30. The Indian water heater market is poised for steady growth, driven by increasing disposable incomes, real estate expansion, and the demand for energy-efficient solutions. Market penetration is expected to rise, supported by urbanisation and growing awareness of energy-efficient products.

Geyser market size - India
(INR B, FY19-30P)



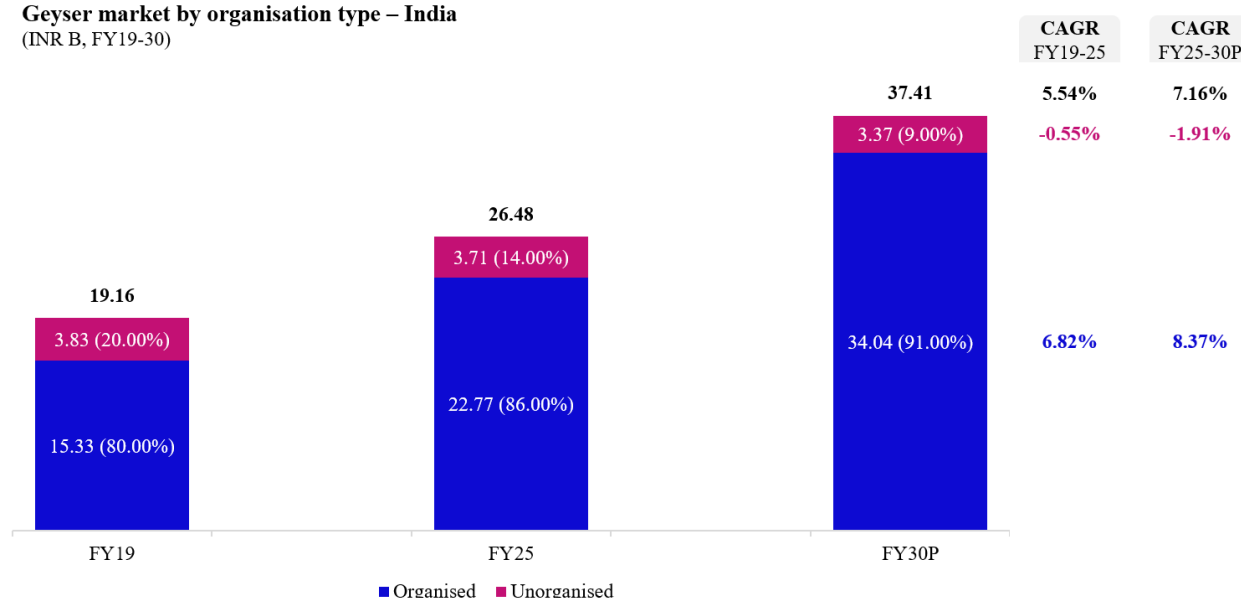
The shift toward smart heating solutions is becoming prominent, with products incorporating IoT features like app-based control. Advanced models are increasingly focused on sustainability, offering intelligent temperature control systems and features designed to minimise energy consumption. Demand from the residential sector remains strong, bolstered by the real estate boom. Additionally, commercial applications across industries such as hotels, hospitals, and educational institutions are driving growth, as these sectors adopt advanced water heating solutions.

The market is also witnessing technological innovations, including the rise of solar and electric geysers, which are gaining traction due to their eco-friendliness and long-term cost-effectiveness. As the market matures, increased production capacity, coupled with government incentives like Make in India, is expected to further fuel growth and drive industry self-reliance.

Indian geyser market is highly organised, with organised market making up 86.00% of the geyser market in Fiscal 25

Indian geyser market has a significant level of organisation, with 86.00% market being owed to organised players, in Fiscal 25. The market share of organised players is further expected to reach to 91.00% by Fiscal 30. A key contributing factor to the prevalence of the organised market is that geysers are largely a convenience-driven purchase, driven by customer preference for organised brands.

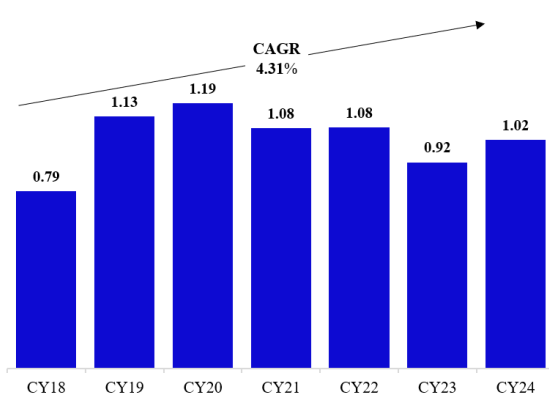
Geyser market by organisation type – India
(INR B, FY19-30)



Geyser exports from India stood at ₹1.02 billion in CY24, Nepal and Bhutan accounted for largest shares, 16.13% and 13.69% respectively

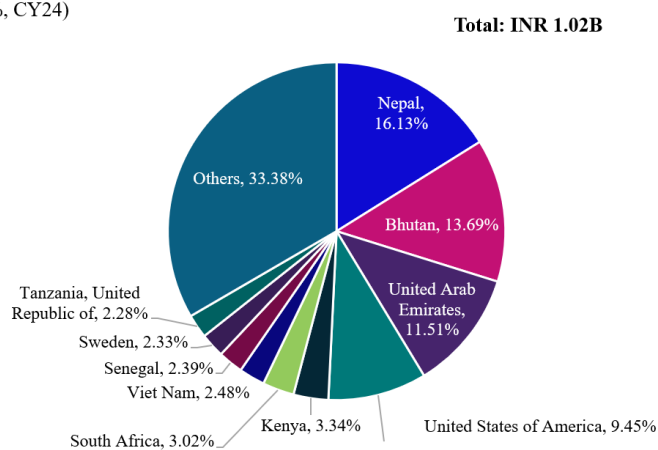
The value of geyser exports from India stood at ₹1.02 billion in CY24, with exports at a CAGR of 4.31% during CY18 - 9.4524. Key countries India exported to in CY23 were Nepal (16.13%), Bhutan (13.69%), UAE and USA (11.51% and 9.45% respectively).

Geyser exports from India
(INR B, CY18-24)



Note(s): HSN codes: 841911 (instantaneous gas water heaters, excluding boilers & central heating units), 841912 (Solar water heaters), 851610 (Electric instantaneous or storage water heaters and immersion heaters)
Source(s): ITC TradeMap, ILLattice analysis

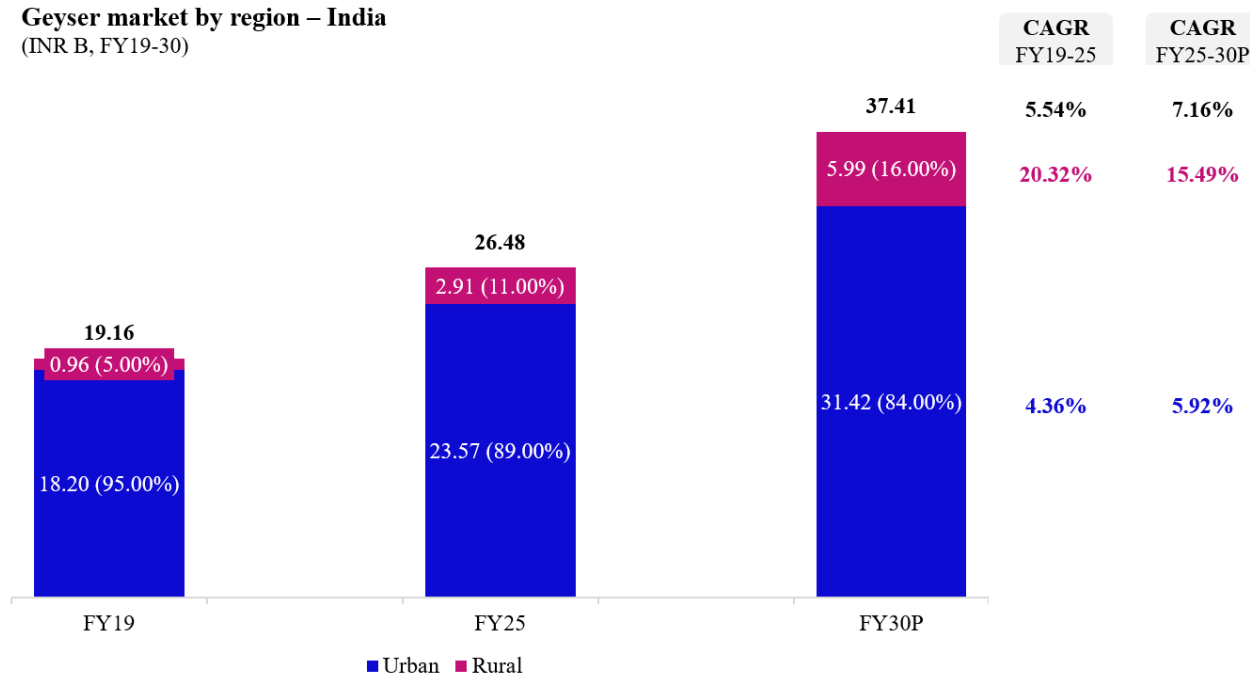
Key countries India exports to
(%, CY24)



In Indian geyser market, urban regions accounted for 89.00% share in Fiscal 25, share of rural regions is expected to increase to 16.00% by Fiscal 30

Indian geyser market has a large contribution by urban regions accounting for 89.00% in Fiscal 25. For geysers, rural regions have low penetration as it is an expensive purchase for a rural setting, traditional alternatives like heating water over a stove, is still a popular alternative, however, rising disposable income in rural regions is expected to increase penetration of geysers in rural areas.

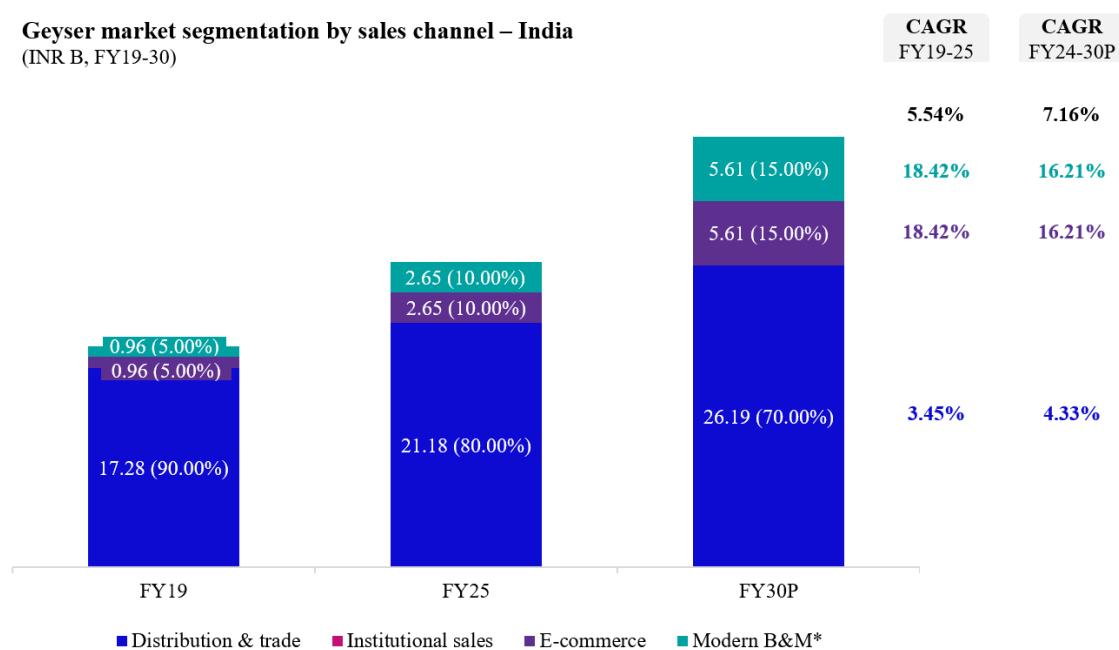
Geyser market by region – India (INR B, FY19-30)



Distribution and trade make up 80.00% of Indian geyser market, e-commerce and modern brick and mortar expected to contribute 15.00% each by Fiscal 30

Distribution and trade made up 80.00% of geyser sales in Fiscal 25, which is expected to reduce to 70.00% by Fiscal 30. This reduction in share of distribution and trade is accompanied by increase in share of e-commerce and modern brick and mortar, which are expected to rise from 10.00% each in Fiscal 25, to 15.00% each by Fiscal 30.

Geyser market segmentation by sales channel – India (INR B, FY19-30)

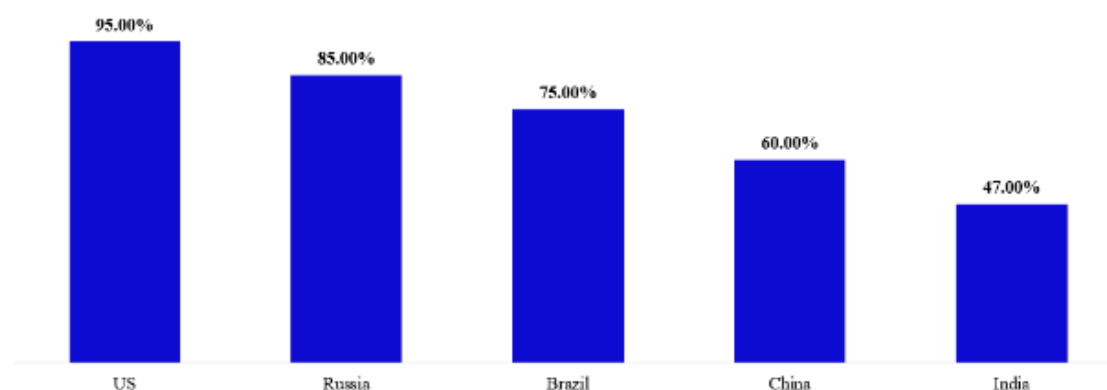


OVERVIEW OF AGRICULTURAL EQUIPMENT IN INDIA

Indian agricultural equipment market is expected to grow at a CAGR OF 10.76% during Fiscal 25 to Fiscal 30 reaching a value of ₹1,743.25 billion in Fiscal 30

Farm mechanisation in India remains in its nascent stages, lagging both developed and many developing nations. While 47.00% of Indian agricultural operations are mechanised, this figure pales in comparison to 95.00% mechanisation rate in the United States and 85.00% in Russia. It also significantly trails fellow developing countries like China (60.00%) and Brazil (75.00%). The farm mechanisation levels across major cereals, pulses, oilseeds, millets, and cash crops for seedbed preparation are highly mechanised, exceeding approximately 70% for most crops. In contrast, harvesting and threshing remain the least mechanised operations, with mechanisation levels below approximately 32% for major crops, excluding rice and wheat. Furthermore, the distribution of farm mechanisation across India is highly uneven, with states like Uttar Pradesh, Haryana, and Punjab exhibiting relatively high levels, while northeastern states lag significantly.

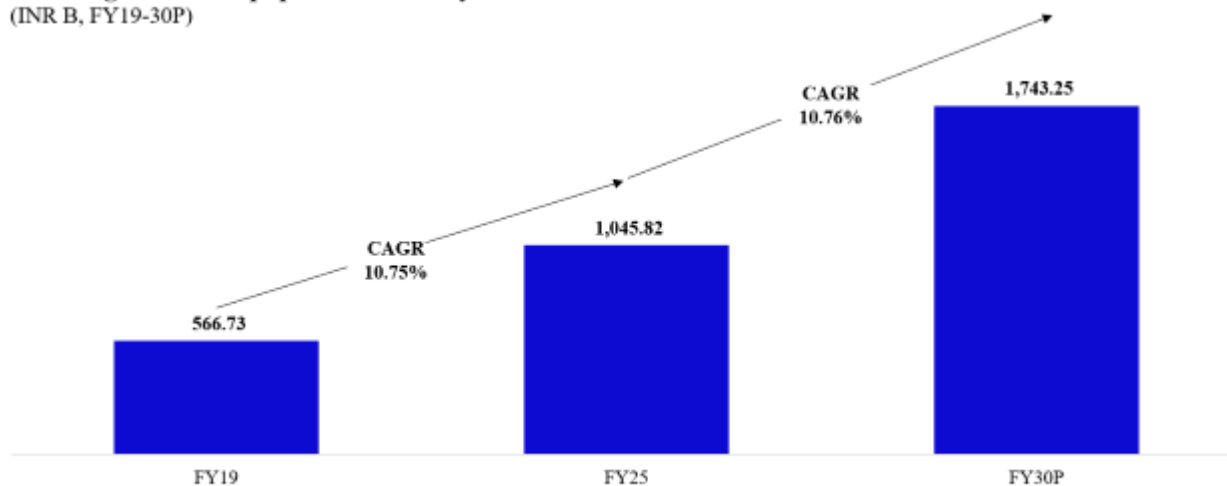
Farm mechanisation across global economies
(%, CY23)



Source(s): IILattice analysis

Despite these challenges, the Indian agricultural equipment market is poised for robust growth over the decade. Driven by technological advancements, increasing agricultural mechanisation, and supportive government policies, the market has witnessed significant expansion. Valued at ₹566.73 billion in Fiscal 19, it grew at a CAGR of 10.75% to reach ₹1,045.82 billion by Fiscal 25, representing about approximately 4-5% of the total agricultural output. This relatively small market share underscores the nascent stage of farm mechanisation in India. However, the market is expected to accelerate further, achieving a CAGR of 10.76% from Fiscal 25 to Fiscal 30, reaching ₹1,743.25 billion by Fiscal 30. This growth is primarily driven by the rising need for efficient farming solutions to address labour shortages, improve productivity, and optimise resource usage. Increasing awareness among farmers regarding the benefits of modern agricultural equipment, such as tractors, harvesters, and irrigation tools, has significantly contributed to this trend. Government initiatives promoting farm mechanisation, including subsidies and financial assistance schemes, have further catalyzed market expansion.

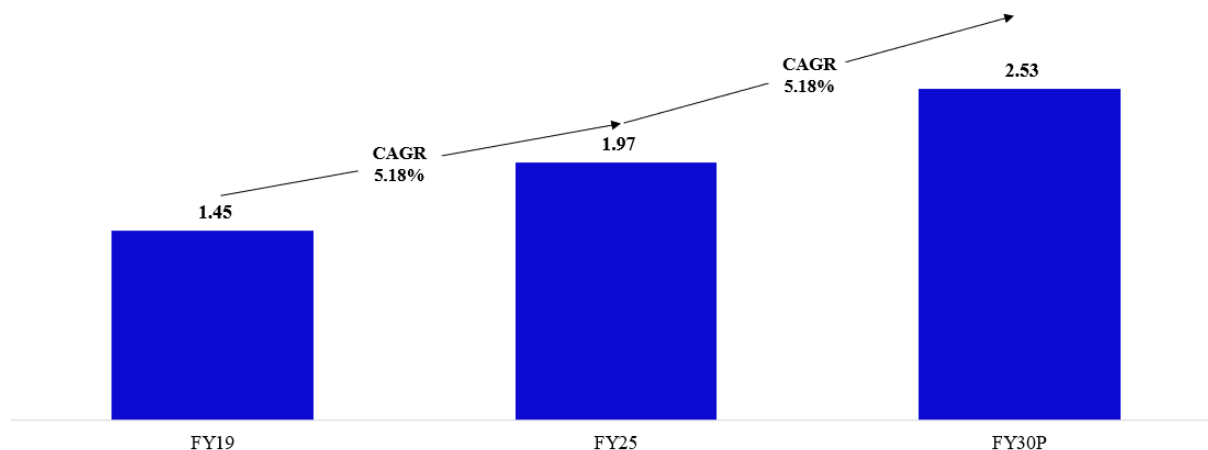
Indian agricultural equipment market by value
(INR B, FY19-30P)



Source(s): IILattice analysis

The Indian agricultural equipment market has witnessed steady volume growth, increasing from 1.45 million units in Fiscal 19 to an estimated 1.97 million units in Fiscal 25, registering a CAGR of 5.18% during this period. Further growth is anticipated, with the market forecasted to reach 2.53 million units by Fiscal 30, reflecting a CAGR of 5.18% between Fiscal 25 and Fiscal 30.

Indian agricultural equipment market by volume
(#M, FY19-30P)

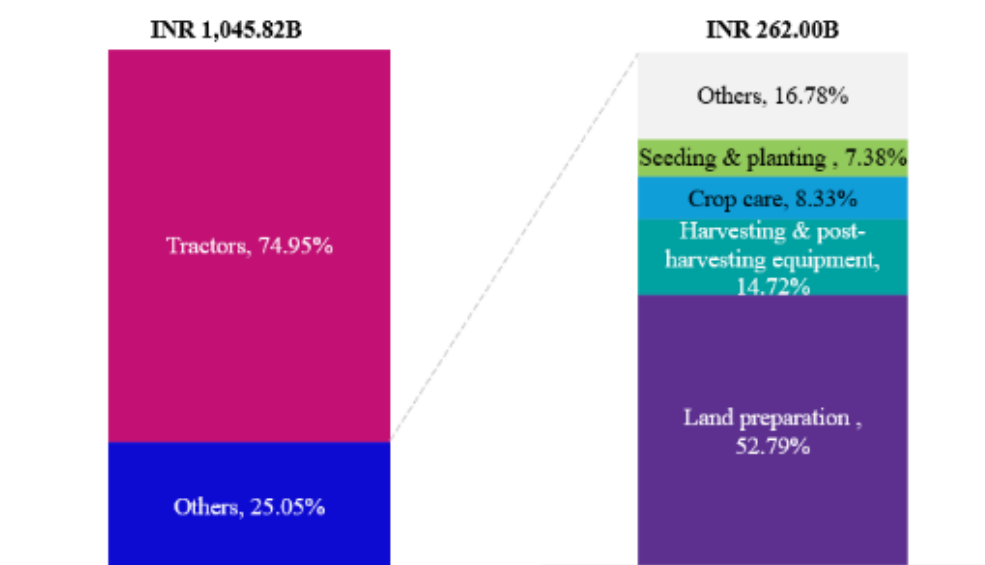


Source(s): ILattice analysis

Tractors dominate the agricultural equipment market with 74.95% share, while other farm equipment accounts for the remaining 25.05%

The agricultural equipment market in India is divided into two primary categories: tractors and other farm equipment, including tools such as ploughs, cultivators, tillers, and more. In Fiscal 25, the market was valued at ₹1,045.82 billion, with tractors dominating at 74.95% of the total value. The other farm equipment segment, valued at ₹262 billion, is further segmented by application. Land preparation equipment, including ploughs, cultivators, tillers, and harrows, accounts for the largest share at 52.79%. This is followed by harvesting and post-harvesting equipment, such as reapers, combine harvesters, and threshers, at 14.72%. Crop care equipment, like sprayers and weeders, is valued at 8.33%; and seeding and planting equipment, including planters, fertiliser drillers, and rice transplanters, at 7.38%. Other applications contribute the remaining 16.78%.

Segmentation of Indian agricultural equipment market: By application
(%, FY25)



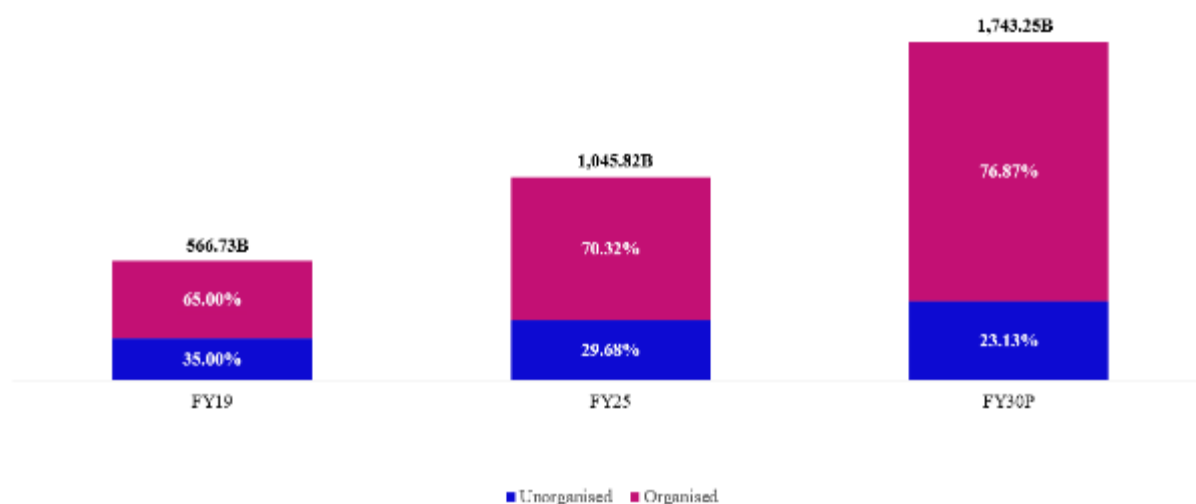
Source(s): ILattice analysis

70.32% of the agricultural equipment market in India is organised, primarily due to the significant share of tractors, which dominate the market and operate within a highly organised segment

The Indian agricultural equipment market is segmented into organised and unorganised sectors, with organised players accounting for 70.32% of the market in Fiscal 25, while the unorganised segment holds 29.68%. By Fiscal 30, the market share of organised players is projected to rise to 76.87%, driven by a growing emphasis on farm mechanisation. The dominance of the organised segment can be attributed to the significant contribution of tractors, which represents a highly organised market in India. Large equipment such as tractors, engines, irrigation equipment and plant protection equipment, are manufactured by organised players and state-owned industries. The need for sophisticated production technologies, high capital investments, in-house R&D capabilities and compliance with quality standards creates significant barriers to entry, allowing only large-scale organised players to participate.

In contrast, small hand tools and other implements are largely manufactured by unorganised small-scale industries and village craftsmen. Such industries and craftsmen largely rely upon public institutions for technological support, as they rarely have installed R&D facilities. The involvement of unorganised players is particularly dominant in rural areas where small-scale farmers rely on locally manufactured or second-hand equipment. Such unorganised markets are highly fragmented, due to the presence of numerous small-scale dealers and peer-to-peer sales. Despite the challenges posed by the unorganised market, ongoing government support and rising awareness about modern farming practices are gradually shifting the balance towards increased mechanisation and organised production.

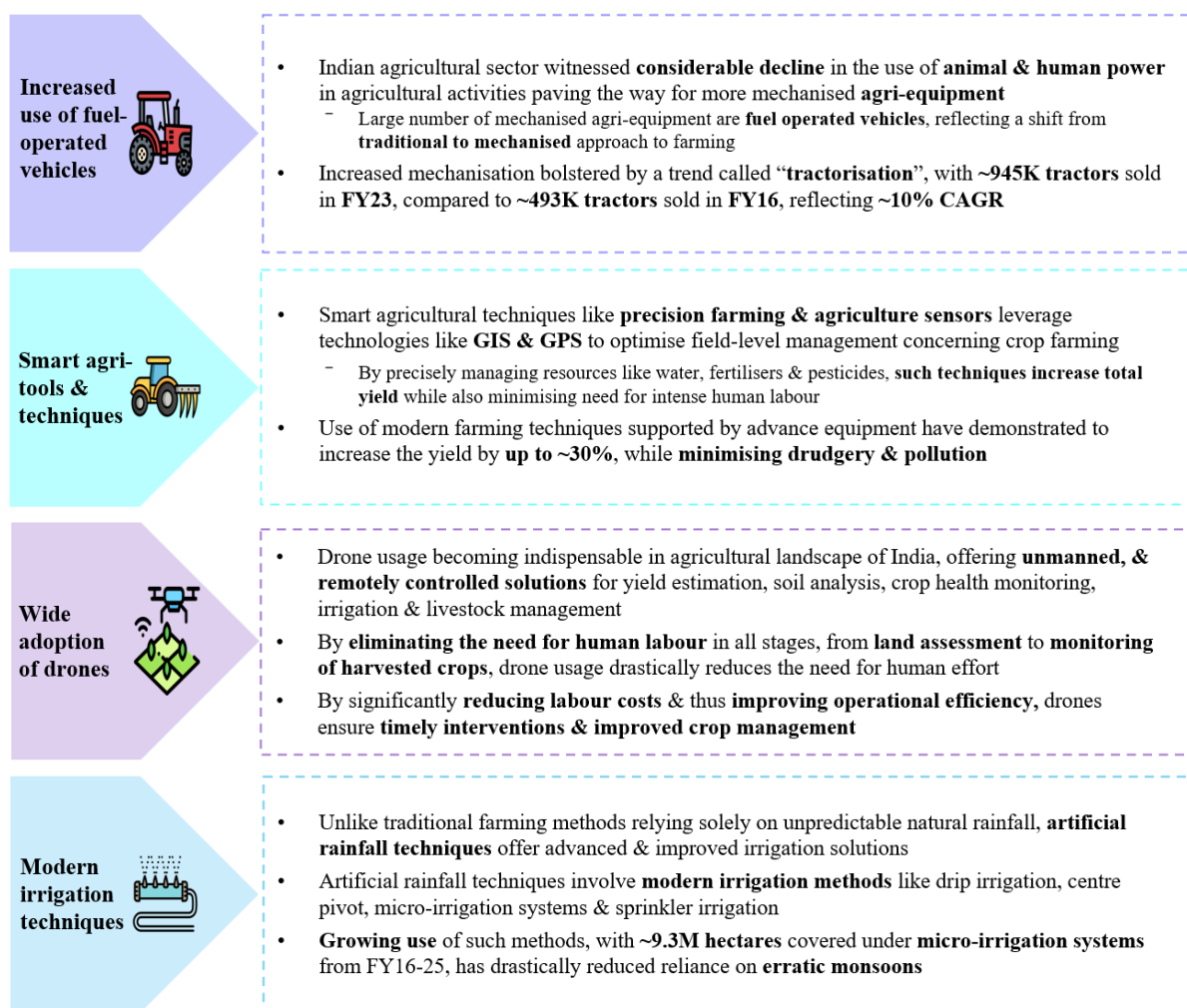
Segmentation of Indian agricultural equipment market : Market structure
(%, FY19-30P)



Key market drivers and challenges

Due to the increased use of fuel-operated vehicles, wide adoption of drones, and modern irrigation techniques, there has been a shift in the agricultural landscape towards modernised farming methods

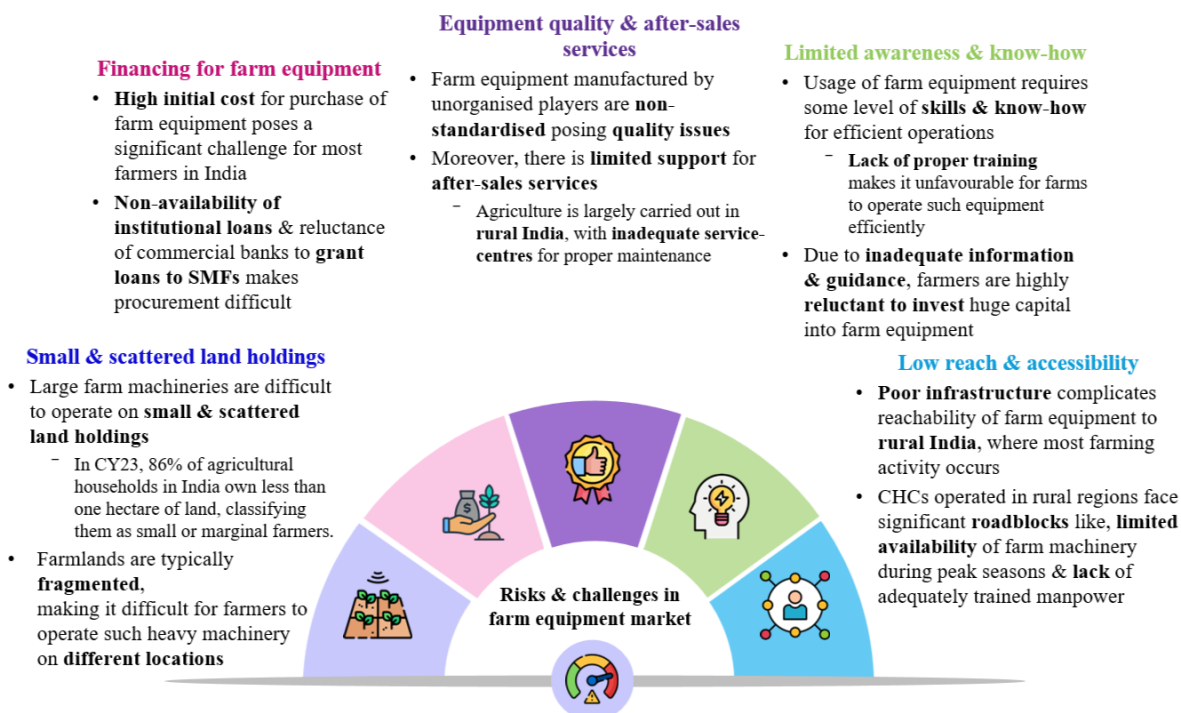
The Indian agricultural landscape is undergoing a transformative shift towards modernised farming methods, driven by the adoption of advanced technologies and tools. Trends such as the increased use of fuel-operated vehicles, smart agricultural tools and techniques, widespread adoption of drones, and modern irrigation technologies highlight this transition. Such advancements not only enhance operational efficiency but also improve crop yields and reduce labour costs, making farming economically viable. Additionally, precision farming practices are also gaining momentum, enabling farmers to monitor and manage crops with greater accuracy. The adoption of real-time monitoring drones is increasingly reducing the reliance on human labour. This shift is being driven by initiatives like Namo Drone Didi, which plans to distribute drones to 15,000 Women SHGs during Fiscal 25 to Fiscal 26, enabling them to offer rental services to farmers for agricultural purposes. Additionally, advanced irrigation methods, such as drip and sprinkler systems, are being implemented to address the challenges posed by erratic rainfall.



Small and scattered land holdings, financing constraints, limited after-sales services, and inadequate awareness pose challenges in the Indian agricultural equipment market

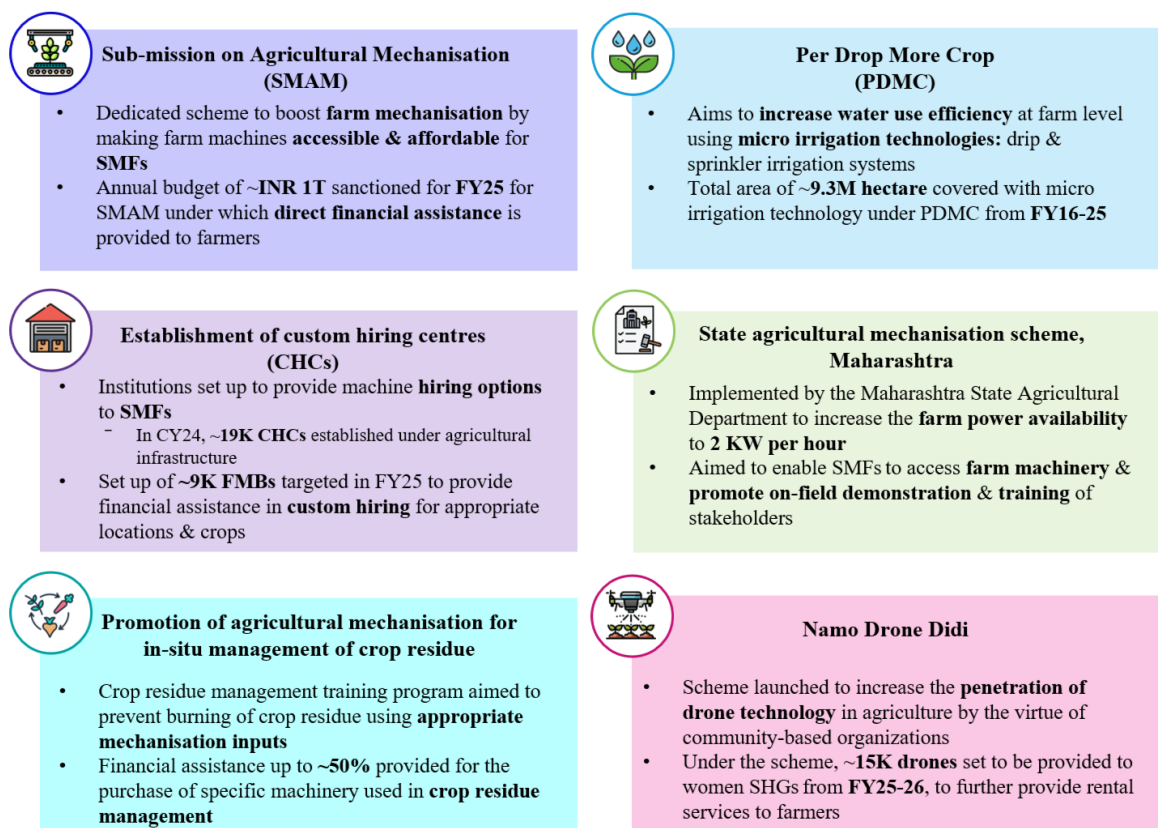
The farm equipment market in India faces various challenges hindering its growth and adoption. The use of farm machinery remains restricted due to small and fragmented landholdings among farmers. As per Agriculture Census Fiscal 16 marginal farmers, constituting approximately 65% of cultivators, collectively manage only 24% of the total cultivable land where the average landholding size for marginal farmers stands at a mere 0.38 hectares, a statistic that has remained unchanged for the past four decades. With high procurement costs coupled with limited access to credit, there are significant barriers to financing farm machinery amongst marginal farmers. The dominance of non-standardised equipment from unorganised players, inadequate after-sales support and low levels of awareness further complicate the adoption of farm mechanisation. Poor infrastructure and credit unavailability in rural areas further limit the accessibility of farm equipment, leaving many farmers unable to adopt mechanisation.

To address the risks and challenges in the Indian agricultural landscape, the government has introduced the SMAM scheme, providing subsidies ranging from 50% to 80% for farmers to purchase agricultural machinery, with a special focus on empowering women farmers. In response to growing demands for efficiency and competitiveness, agricultural equipment manufacturers are integrating advanced technologies such as robotics, GPS, and navigation systems, ushering in a new era of farm mechanisation 2.0. These technological advancements are crucial as the average farm power availability has increased significantly, from 0.48 kW/ha in Fiscal 76 to 2.49 kW/ha in Fiscal 19, which needs to be increased to 4.0 kW/ha by CY30. By improving farm mechanisation and adopting modern technologies, these efforts aim to enhance productivity, reduce labour dependence, and ensure sustainable agricultural growth in India.



Government initiatives such as the Sub-Mission on Agricultural Mechanisation, custom hiring centres, Per Drop More Crop, and Namo Drone Didi are driving the adoption of farm mechanisation

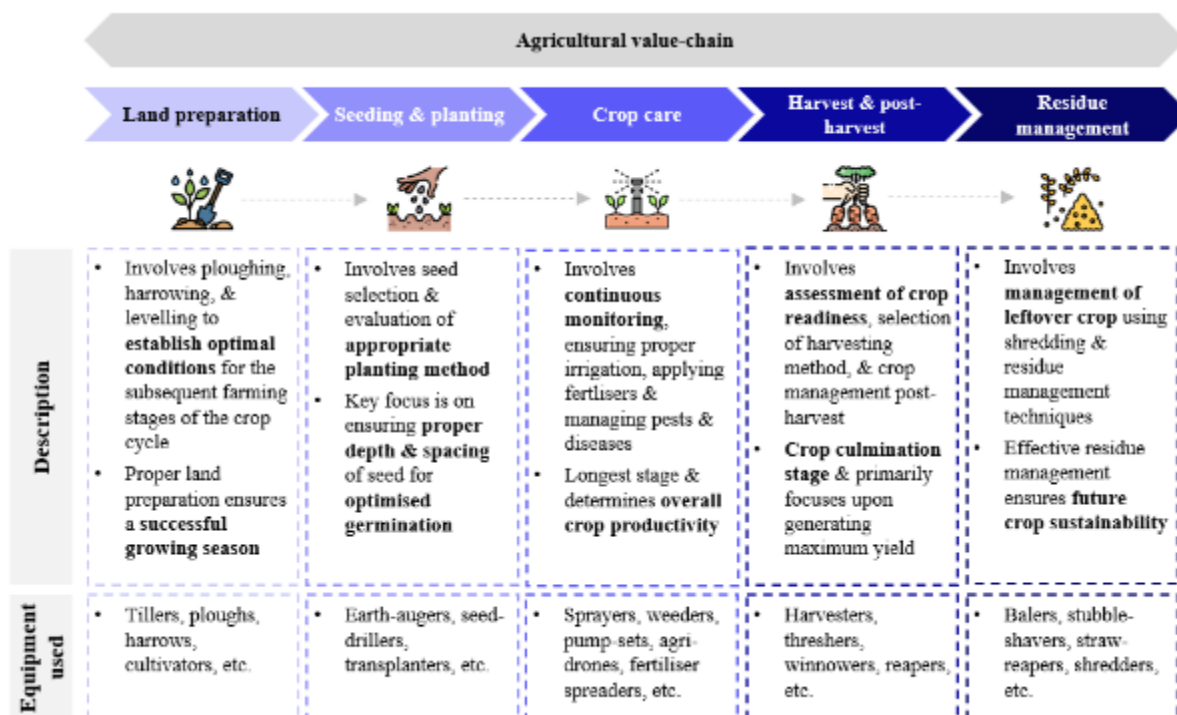
The Government of India has been actively promoting farm mechanisation to enhance agricultural productivity and sustainability. Various policies and initiatives have been introduced to modernise farming practices to achieve farm power availability of 4KW per hectare by CY30. Key programs like Sub-Mission on Agricultural Mechanisation (“SMAM”) and the establishment of custom hiring centres (“CHCs”) are making advanced machinery accessible to small and marginal farmers. Additionally, targeted efforts such as in-situ management of crop residue, the Per Drop More Crop scheme, and state-led initiatives like the agricultural mechanisation scheme and Namo Drone Didi are driving mechanisation at the grassroots level.



Agricultural value chain comprises land preparation, planting, crop care, harvesting, post-harvest activities, and residue management

The agricultural cycle involves five interconnected stages, each requiring specialised tools and equipment to optimise efficiency and outcomes. Each stage has a crucial link in the agricultural chain, driving productivity and sustainability through stage-specific implements.

- **Land preparation stage** begins with implements like tillers, ploughs, harrows, and cultivators which are used to loosen and condition the soil.
- **Seeding and planting stage** relies on tools like earth augers, seed drillers, and transplanters for precise sowing and placement of crops.
- **Crop care stage** ensures healthy growth, utilising sprayers for pest control, weeders for clearing unwanted plants, pump sets for irrigation, and brush cutters for field maintenance.
- **Harvesting and post-harvesting stages** mark the culmination stage of farming, involving harvesters, reapers, threshers, and winnowers to collect and process the produce.
- **Residue management is the final stage** which focuses on sustainable handling of crop remains, using balers, stubble shavers, and chaff cutters to clear fields and prepare for the next cycle.



Approximately 75% manufacturing of simple agricultural equipment is in-house, while rest approximately 25% is outsourced

The manufacturing of agricultural equipment encompasses the design, production, and assembly of machinery and tools used in farming and related activities. This ranges from complex equipment like tractors, combine harvesters, transplanters, and power tillers to simpler equipment such as rotavators, seed drillers, and harrows. Producing complex equipment typically requires in-house expertise in precision engineering, assembly, and the integration of advanced technologies, however, due to resource constraints, many companies outsource key components. In contrast, simpler equipment production often follows a hybrid approach, combining in-house manufacturing with outsourcing to optimise cost and efficiency. A significant portion of simpler equipment manufacturing, is in house supported by backward integration, enabling manufacturers to maintain quality control while scaling operations to meet the agricultural sector's varied demands.

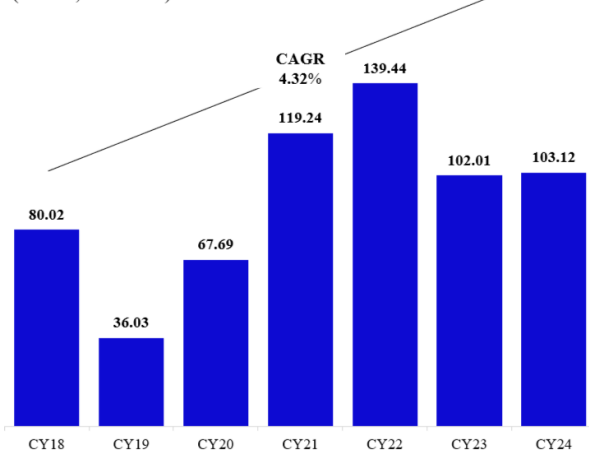
At an industry level, the manufacturing of complex equipment, such as tractors and combine harvesters, is heavily reliant on outsourcing, with approximately 75% of components, including engines, batteries, and software systems, sourced externally.

Meanwhile, the production and assembly of simpler equipment, such as rotavators, seed drillers, and harrows, are predominantly managed in-house, with around approximately 75% of the process handled internally. Outsourcing for simpler tools is generally limited to raw materials and smaller components which comprise approximately 25% of the manufacturing.

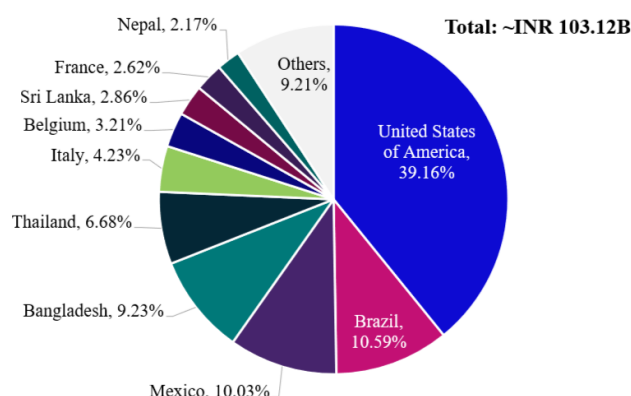
Agricultural equipment exports grew at a CAGR of 4.32% during CY18 to CY24 reaching a value of ₹103.12 billion, with the USA holding the highest share of 39.16%

India's agricultural equipment exports recorded a CAGR of 4.32% during CY18 to CY24, growing from ₹80.02 billion in CY18 to ₹103.12 billion in CY24. The United States emerged as the largest export destination, contributing 39.16% of exports in CY24, followed by Brazil (10.59%), Mexico (10.03%), and Bangladesh (9.23%). Smaller markets, including the Netherlands, Türkiye, Kenya, and Germany, collectively accounted for approximately 9.21% of exports, showcasing a broad geographic footprint. However, exports declined from ₹139.44 billion in CY22 to ₹103.12 billion in CY24, largely due to reduced tractor exports, which form a significant portion of the total exports from India.

Agricultural equipment exports from India
(INR B, CY18-24)



Key countries India exports to
(%, CY24)



Note(s): US\$ 1 = INR 82.31; HSN codes & categories included: Tractors (870194, 870193, 870110, 870130, 870191, 870195, 870192), ploughs (843210), combine harvesters (843351), sprayers (842441, 842449), rotary & power tillers (843280), harrows, cultivators & weeders (843229), threshers (843352), trailers (871620), potato diggers (843353), seeders, planters & transplanters (84323), reapers (843390)
Source(s): ITC TradeMap, ILatitude analysis

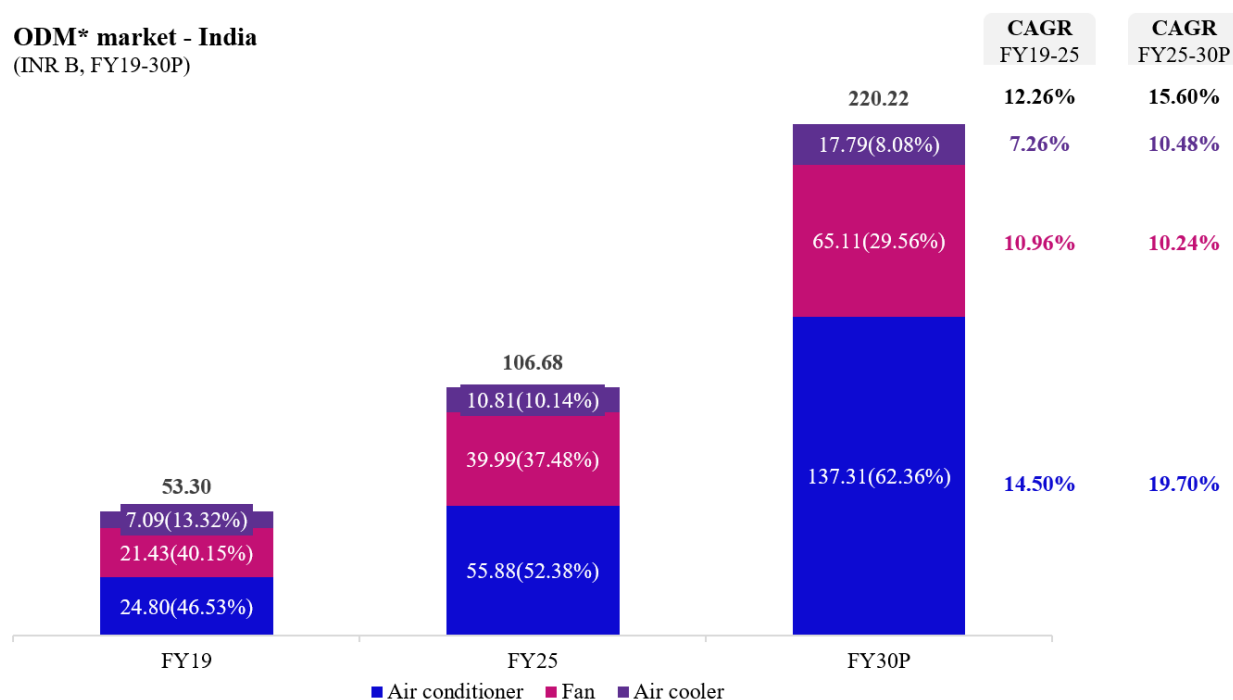
OVERVIEW OF ODM MARKET FOR KEY CONSUMER DURABLES PRODUCTS IN INDIA

Indian ODM market expected to grow at CAGR of 15.60% during Fiscal 25 to Fiscal 30 driven by cost effectiveness for brands and faster time to market

ODM companies create products according to the general specifications or product requirements outlined by brands. They oversee the sourcing of components, manufacturing, assembly, and product testing, and may also manage logistics and after-sales services in some instances. This approach fosters strong, long-term business relationships between ODMs and brands.

Indian ODM market was valued at approximately ₹106.68 billion in Fiscal 25, up from Fiscal 19 levels of ₹53.3 billion. The market is expected to grow to ₹220.22 billion by Fiscal 30, at a CAGR of 15.60%.

ODM* market - India
(INR B, FY19-30P)



Note(s): *Includes fans, air conditioners & air coolers
Source(s): I.Lattice analysis

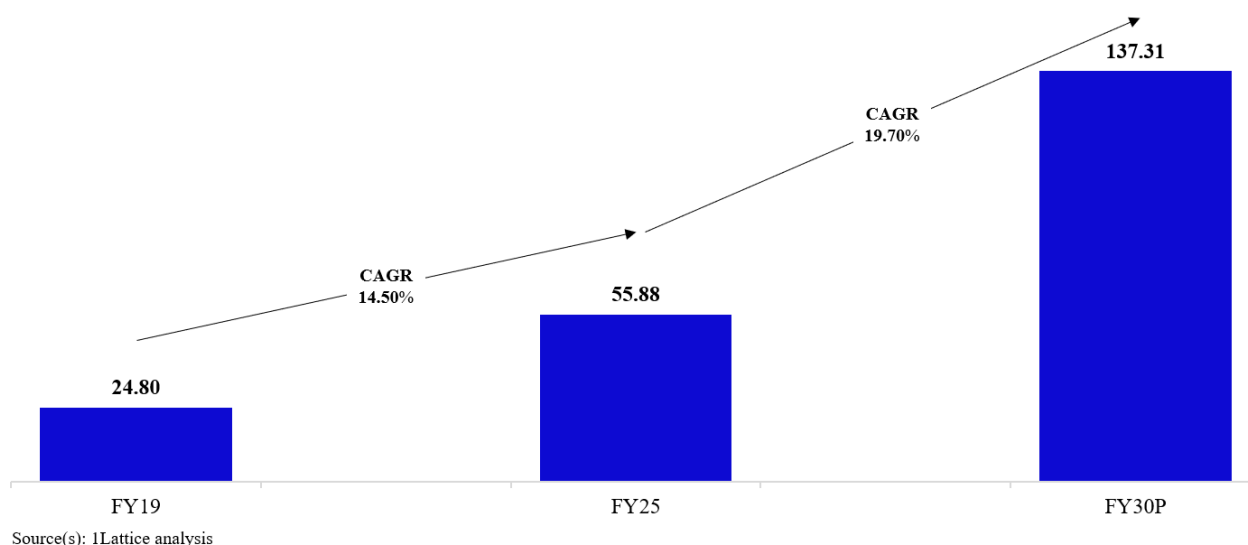
High growth of ODM market across consumer durables can be attributed to:

- **Cost effectiveness:** ODMs help brands lower capital and operational costs by removing the need for in-house manufacturing facilities, optimizing labour expenses, and benefiting from bulk procurement.
- **Faster time to market:** With ready production capacity, established supply chains, and standardised product development processes, ODMs enable quicker product launches.
- **Secure supply chain:** ODM partnerships reduce risks associated with sourcing, component shortages, and supply disruptions, ensuring consistent production flow.
- **Manufacturing expertise:** ODMs have specialised knowledge in fabrication, assembly, and quality control, allowing for efficient and reliable production, allowing brands to focus on marketing and distribution.
- **Access to Latest technology:** By investing in R&D and advanced manufacturing techniques, ODMs provide brands access to modern technology without requiring significant in-house development.

Indian ODM market for air conditioners valued at ₹55.88 billion in Fiscal 25, expected to grow at CAGR of 19.70% during Fiscal 25 to Fiscal 30

Indian ODM market for air conditioners was valued at ₹55.88 billion in Fiscal 25, up from ₹24.8 billion in Fiscal 19, and is further expected to grow to ₹137.31 billion by Fiscal 30, estimated to grow at a CAGR of 19.70% during Fiscal 25 to Fiscal 30 (higher than expected CAGR of overall air conditioner market of 18.71% during Fiscal 25 to Fiscal 30).

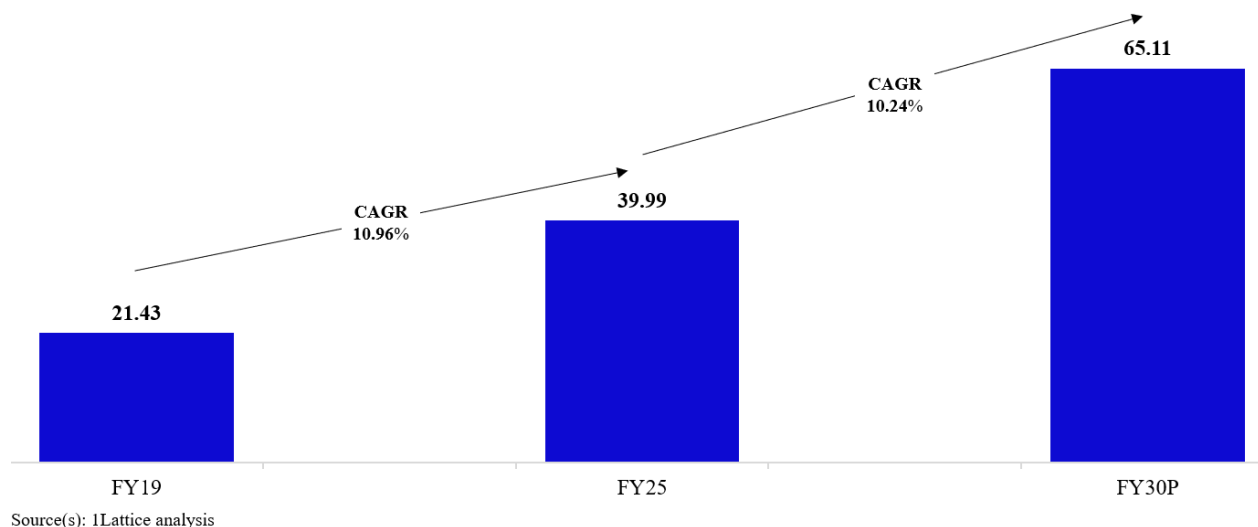
Air conditioner ODM market size - India
(INR B, FY19-30P)



Indian ODM market for fans valued at ₹39.99 billion in Fiscal 25, expected to grow at CAGR of 10.24% during Fiscal 25 to Fiscal 30

Indian ODM market for fans was valued at ₹39.99 billion in Fiscal 30, up from ₹21.43 billion in Fiscal 19, and is further expected to grow to ₹65.11 billion by Fiscal 30, estimated to grow at a CAGR of 10.24% during Fiscal 25 to Fiscal 30.

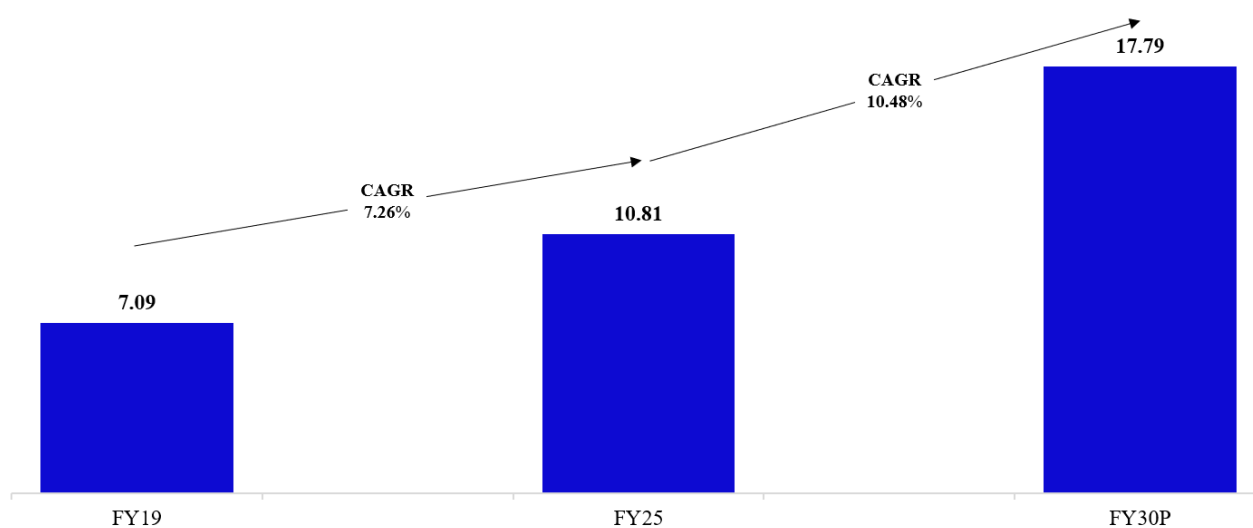
Fan ODM market size - India
(INR B, FY19-30P)



ODM market for air coolers valued at ₹10.81 billion in Fiscal 25, expected to grow at CAGR of 10.48% during Fiscal 25 to Fiscal 30

Indian ODM market for air coolers was valued at ₹10.81 billion in Fiscal 25, up from ₹7.09 billion in Fiscal 19, and is projected to reach ₹17.79 billion by Fiscal 30, estimated to grow at a CAGR of 10.48% during Fiscal 25 to Fiscal 30 (higher than estimated CAGR of overall air cooler market, 9.06%, during the same period). The air cooler ODM industry has shown steady growth, 7.26%, during Fiscal 19 to Fiscal 25, as air cooler brands adapt to evolving market demands and seasonal consumption patterns.

Air cooler ODM market size - India (INR B, FY19-30P)

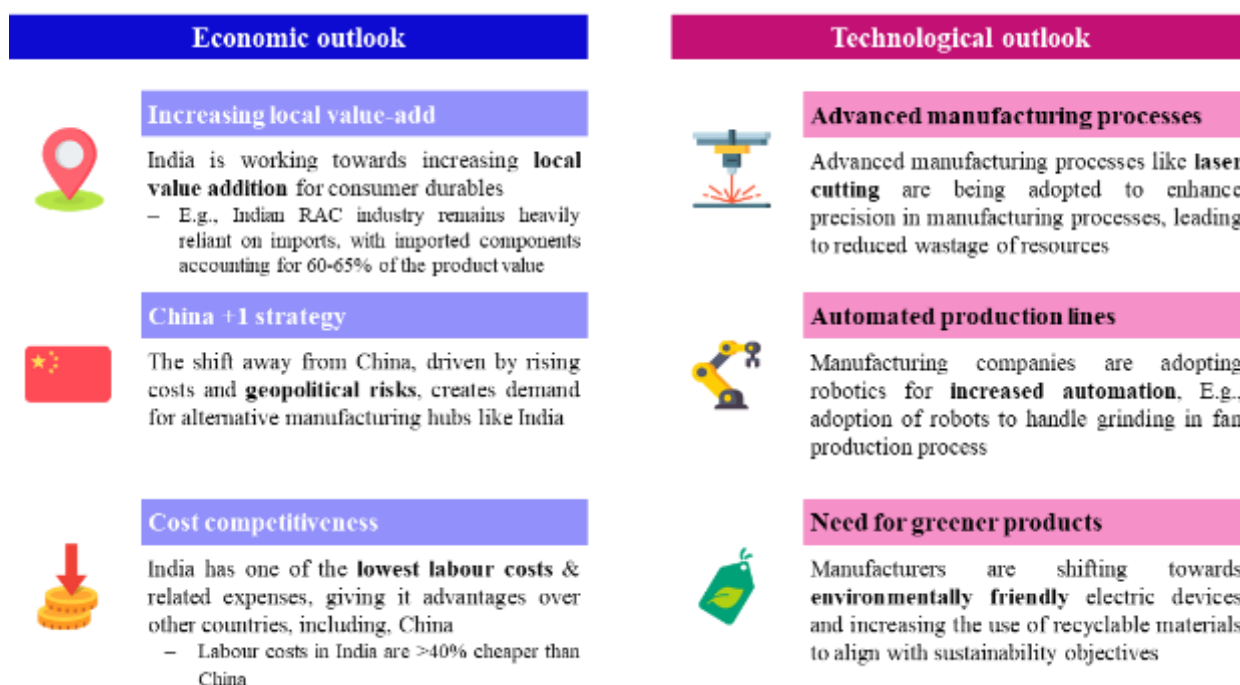


Source(s): ILattice analysis

Sector outlook

Economic developments like the push for increasing local value add, China +1 strategy, along with technological developments like robotic manufacturing processes and shift to sustainable products favouring ODM market

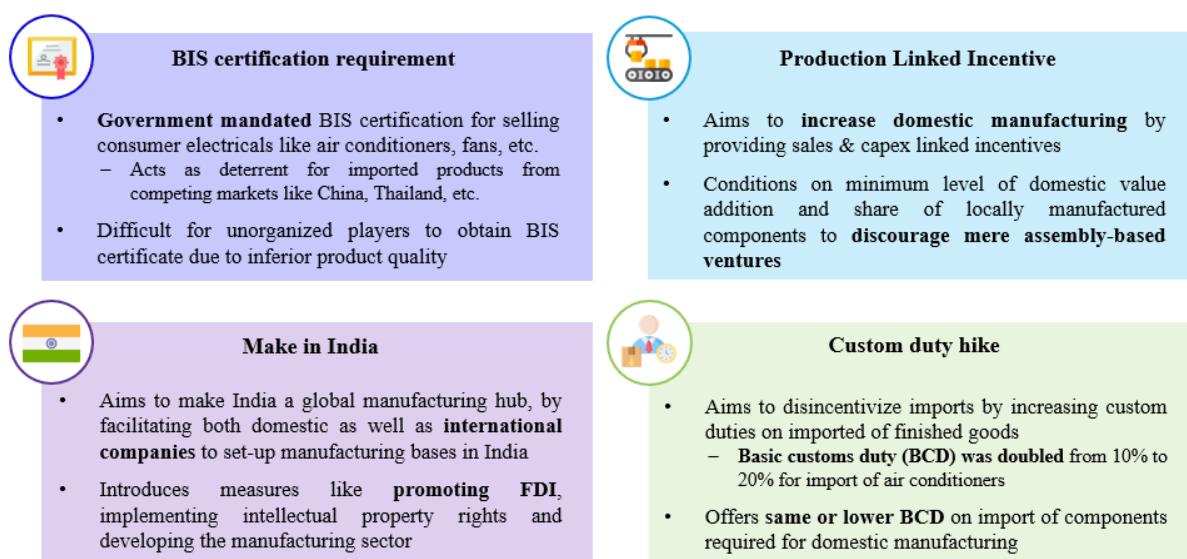
The ODM landscape in India is positioned at a pivotal intersection of economic growth and technological advancement. The consumer durables market is expanding robustly, with India's cost competitiveness and the China +1 strategy providing manufacturing tailwinds. Manufacturers are simultaneously adopting transformative production technologies. This convergence of favourable economic indicators, technological innovation, and inherent cost advantages creates compelling opportunities in the ODM sector.



Government initiatives like BIS certification requirement, Production Linked Incentives, Make in India and custom duty hike supporting ODM market growth

The Indian government has implemented comprehensive policy measures to strengthen domestic manufacturing capabilities in the consumer durables sector. These strategic initiatives encompass regulatory frameworks, fiscal incentives, and trade policies

designed to foster indigenous production while ensuring quality standards. The multilayered approach addresses key aspects from quality certification to manufacturing incentives, creating a robust ecosystem for ODMs.



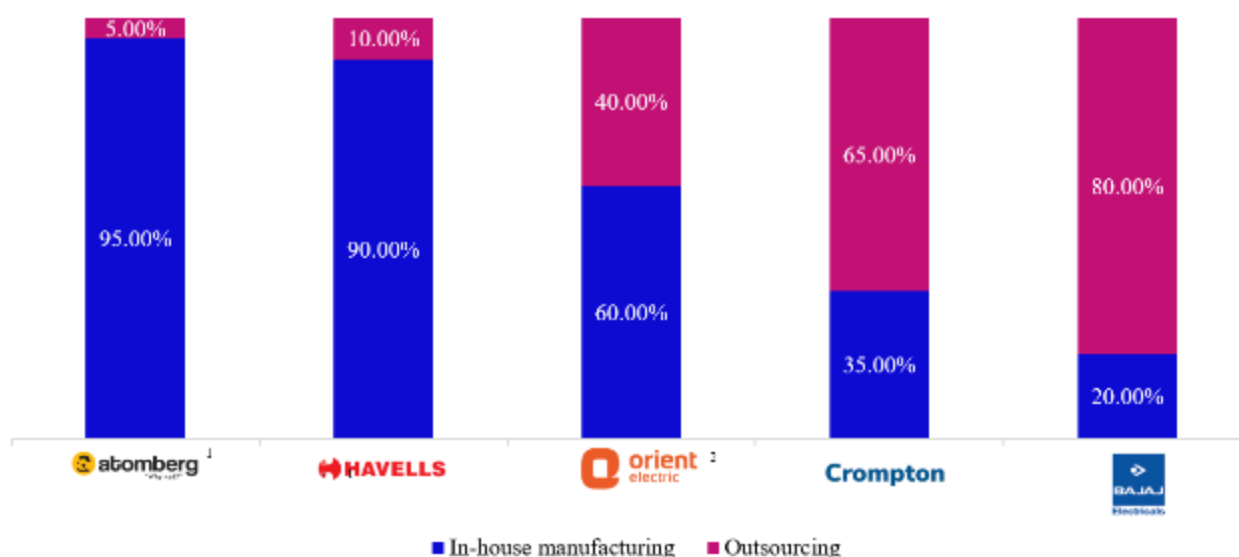
Comparison of in-house manufacturing vs outsourcing across major consumer electrical brands

Major consumer electrical brands balance in-house manufacturing and outsourcing. E.g., Bajaj Electricals and Crompton have higher outsourcing levels at 80.00% and 65.00%, respectively, while Havells maintains higher in-house manufacturing at 90.00%. RR Kabel and Atomberg have the highest in-house manufacturing share amongst these players, at 95.00%.

Brands favour outsourcing primarily to minimise capital expenditure associated with manufacturing capabilities. Outsourcing also allows brands to leverage specialised vendor capabilities, manage production uncertainties, and optimise costs. Outsourcing provides greater flexibility to adapt to market changes and focus internal resources on core competencies. Further, the trend of outsourcing has grown considerably over the years, driven by the asset-light business models of major industry players

In-house manufacturing though expensive, allows for greater control over quality through oversight of complete production process and also to protect intellectual properties like patents. Brands making niche products may prefer in-house manufacturing.

In-house manufacturing vs. outsourcing for major consumer electrical brands
(%, FY24)



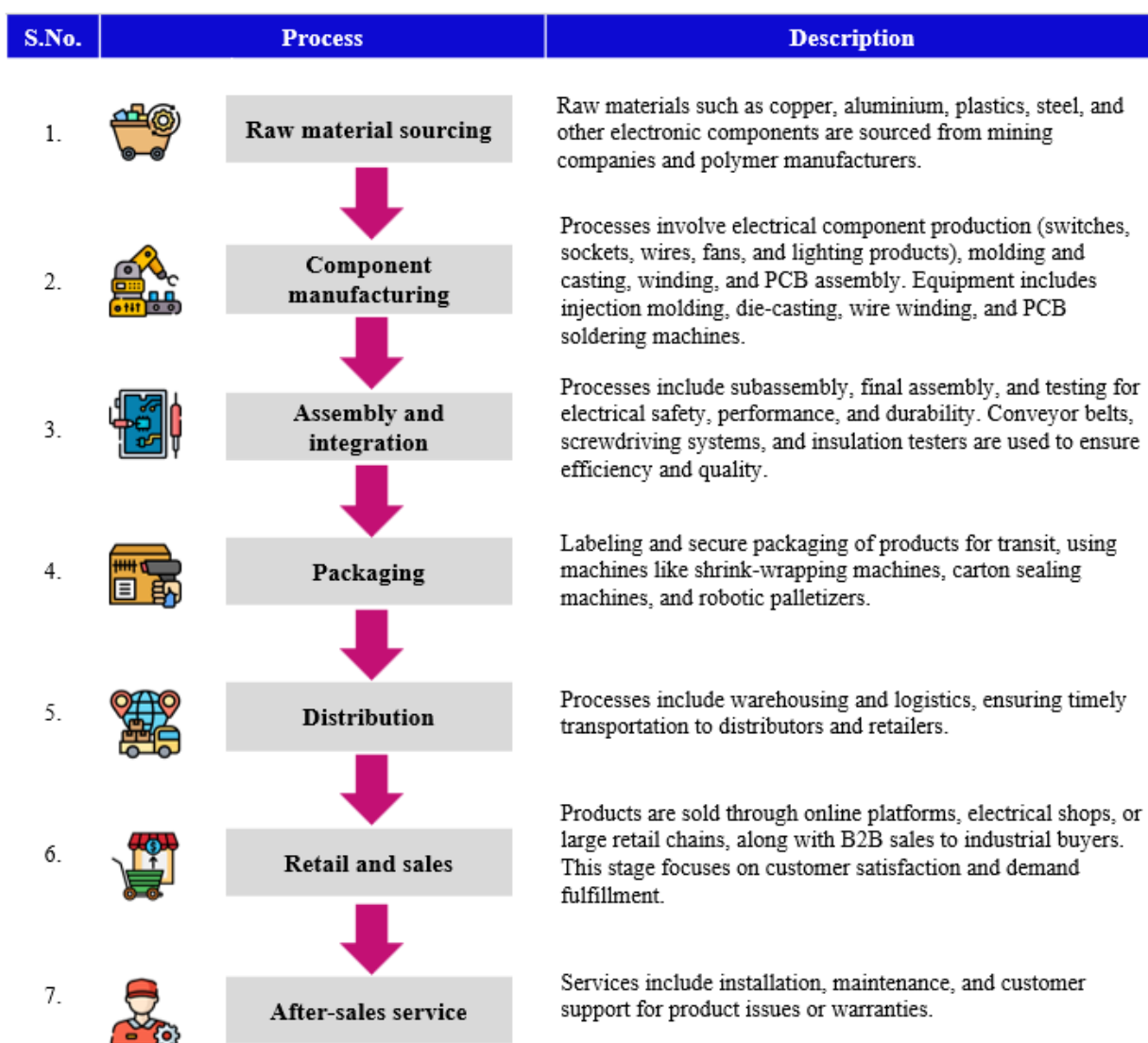
Note(s): ¹FY22, ²FY21

Source(s): Company websites, annual reports, I Lattice analysis

Economic downturns, changes in trade policies, or political instability could influence clients' decisions to outsource manufacturing to India. Tariffs, import/export restrictions, or changes in labour laws could make outsourcing less attractive. Advances in automation and manufacturing technologies may enable clients to set up their own efficient production lines, reducing their reliance on external manufacturers

Value chain dynamics for FMEG

The value chain of FMEG involves sourcing raw materials, producing components, assembling and integrating, packaging, distributing, selling through various channels, and providing after-sales services. Optimizing the value chain is essential for enhancing product quality, reducing delays, and maximizing customer satisfaction. By integrating processes and maintaining stringent quality checks, businesses can achieve zero defects and uphold the highest product standards. This comprehensive control from procurement to after-sales service, enables companies to streamline operations, minimise costs, and deliver exceptional products to the market. Silver compares favourably to industry standards in terms of quick turnaround time and market readiness.



Comparison of peers in terms of presence across the value chain

A fully integrated presence across the value chain offers significant advantages, enabling companies to maintain better control over pricing, margins, and quality. By managing critical processes like raw material sourcing, manufacturing, distribution, and retail, organisations can reduce dependency on external players, ensuring cost efficiencies and operational flexibility. This integration also fosters consistency in product quality and enhances customer satisfaction by streamlining delivery and service. Moreover, having end-to-end control allows companies to respond quickly to market dynamics, mitigate risks, and create a competitive edge through better resource optimisation and data-driven decision-making. The table below highlights the degree of vertical integration within the companies, showcasing how full control over the value chain can be a significant advantage.

Companies	Raw material sourcing	Manufacturing	Assembly	Packaging	Distribution	Retail and sales
	✓	✓	✓	✓	✓	✓
	✓	✗	✓	✓	✓	✗
	✓	✓	✓	✓	✓	✗
	✓	✓	✓	✓	✓	✗

Key risks and challenges faced by ODM manufacturers

Original design manufacturers face significant challenges in maintaining competitiveness due to price sensitivity and rising costs of raw materials, labour, and energy. Heavy reliance on imported components exposes them to currency fluctuations, trade policies changes, and supply chain disruptions. Additionally, their behind-the-scenes operations make it difficult to establish brand identity or negotiate favourable terms in competitive markets. These challenges are further compounded by infrastructure bottlenecks, such as poor logistics, port congestion, and limited warehousing, which increase costs and delay operations.

Price sensitivity and cost pressures	Dependence on import of components	Branding and market perception	Infrastructural and logistical bottlenecks
 - Indian markets are highly price-sensitive, which forces ODMs to maintain competitive pricing while managing rising costs of raw materials, labor, and energy - Increasing competition from both domestic and international players puts significant pressure on profit margins	 - ODM manufacturers rely on imports for critical raw materials, making them vulnerable to currency fluctuations, trade policies, and supply chain disruptions - Key imports include AC and refrigerator compressors (65-70% from China and Thailand) and integrated circuits and flat panel displays from China, Hong Kong, and Taiwan	 - ODMs operate behind the scenes, making it challenging to build a brand identity - This anonymity can make it harder to negotiate better terms with clients or establish a reputation in competitive markets - Without a strong brand, ODMs compete on cost rather than value, limiting pricing power and profit margins	 - Rapid technological advancements and R&D innovations increase competition and manufacturing costs - For e.g.: Constant updates in smartphone and AC technologies demand frequent process and design changes - Infrastructure bottlenecks like poor logistics, port congestion, and limited warehousing delay exports and increase costs for ODM manufacturers

SUMMARY OF TAM FOR THE COMPANY

The Total Addressable Market (“TAM”) across various segments - lighting, pumps, fan, air cooler, geyser, agri equipment has shown significant growth over the years, TAM grew from ₹1,073.99 billion in FY19 to ₹2,072.47 billion in FY25 at a CAGR of 11.58% and is projected to reach ₹3,372.46 billion by FY30P, accelerating to a CAGR of 10.62% over FY25-30.

Total Addressable Market (TAM) summary table						
Category	TAM by segment	FY19 (INR B)	FY25 (INR B)	FY30P (INR B)	CAGR FY19-25	CAGR FY25-30P
ECD related	Fan	89.42	165.60	263.06	10.82%	9.70%
	Lighting	222.18	420.19	684.58	11.20%	10.25%
	Pumps (includes solar)	152.41	380.52	591.92	16.47%	9.24%
	Air cooler	24.09	33.86	52.24	5.21%	9.06%
	Geyser	19.16	26.48	37.41	5.22%	7.16%
Agri related	Agri equipment	566.73	1,045.82	1,743.25	10.75%	10.76%
Total		1,073.99	2,072.47	3,372.46	11.58%	10.62%

Source(s): 1Lattice analysis

Future product categories

COMPANY OVERVIEW

Silver Pumps, established in 1981, is the one of the few companies operating across multiple product categories with a global presence in 18 countries. Silver with over four decades of industry experience, has established a reputation for innovation, quality and reliability. Its diverse offerings span ECD, Agricultural equipment and Original Design Manufacturing (ODM). Silver has established India's largest single-location and vertically integrated electrical consumer durables and agricultural equipment plant in Rajkot, Gujarat, spread over 138,821 square meters. As of 31st March 2025, Silver has India's one of the leading installed capacities of 2,400,000 units for pumps and motors, and 7,200,000 units for fans. Silver also has installed capacity of 219,00,000 units for lighting products and 72,000 units for agricultural equipment. Silver is one of the largest companies in terms of manufacturing capacities in the residential and solar pumps segment as of March 31, 2025. By pioneering the localization of content and materials, Silver has gained a competitive edge over established players, further solidifying their position in the industry. Silver's strategic investments in advanced manufacturing and technologies led to positioning Silver as one of the fastest growing players in the industry. Silver execution capabilities are characterized by their ability to deliver quality products efficiently. They have established streamlined processes that reduce turnaround time for product development and delivery. Silver's quick turnaround and market readiness has made them a preferred partner for renowned OEMs. With over 3,450 permanent employees as of 31st March 2025, Silver is one of the largest employers in Rajkot, Gujarat.

Operational benchmarking

Pumps and motors

Silver Pumps operates one of the largest manufacturing facility in the industry, spanning 138,821 square meters, with an annual production capacity of 2.4 million pump units.

Particulars						
Presence	 Year of establishment	1981	1888	1871	1982	2003
	 Global presence	✓	✓	✓	✓	✓
	 Number of countries	18	120	150	120*	20*
Category offerings	 Pumps	✓	✓	✓	✓	✓
	 Induction motors	✓	✗	✓	✓	✓
	 Solar solutions	✓	✗	✓	✓	✓
	 Agriculture equipment	✓	✗	✗	✗	✗
	 Fans	✓	✗	✗	✗	✗
	 Heaters	✓	✗	✗	✗	✗
	 Home Appliances	✓	✗	✗	✗	✗
	 Lighting	✓	✗	✗	✗	✗
Pumps by end use	 Residential	✓	✓	✓	✓	✓
	 Industrial	✓	✓	✓	✓	✓
	 Agriculture	✓	✓	✓	✓	✓

ODM

Silver Pumps offers the widest range of categories among its peers, with a diverse portfolio spanning pumps, motors, home appliances, and more.

Particulars					
Presence	 Year of establishment	1981	2003	2009	1990
	 Global presence	✓	✗	✗	✓
	 Number of countries	18	1*	NA	NA
Category offerings	 Pumps	✓	✗	✗	✗
	 Induction motors	✓	✗	✗	✗
	 Solar solutions	✓	✗	✗	✗
	 Agriculture equipment	✓	✗	✗	✗
	 Fans	✓	✓	✓	✓
	 Heaters	✓	✗	✗	✗
	 Home Appliances	✓	✓	✗	✓
	 Lighting	✓	✗	✗	✗
	Others	NA	Washing machine Led TVs Air coolers Bathroom fittings Automotive components	NA	NA

Particulars					
Manufacturing	 FMEG manufacturing capacity – fans (per annum)	7.2M units	NA	14.4M units	NA
	 Manufacturing facility area (sq m)	138,821	NA	27,871	NA
	 Team members	3,450	6,956*	186*	2,500*
Certifications	 ISO 9001	✓	✓	✓	✓
	 Others	ISO 14001 ISO 45001 ISO 17025	ISO 14001 ISO 45001	ISO 14001	NA
Share %	 OEM	71.84%	NA	NA	NA
	 Own brand	28.02%	NA	NA	NA
Distribution capability	 # of retailers	5,616	NA	NA	NA
	 # of distributors	102	NA	NA	NA
	 # of Instagram followers**	7.1K	NA	3.54K	77
	 Brand ambassador	Hardik Pandya	NA	NA	NA

Note(s): *FY24 data

**Instagram followers as of 9th July'25

Consumer electronics

Particulars							
Presence	 Year of establishment	1981	1958	1937	1938	2002	2012
	 Global presence	✓	✓	✓	NA	✓	NA
	 Number of countries	18	70+	39	NA	30+	NA
Category offerings	 Pumps	✓	✓	✓	✗	✗	✗
	 Induction motors	✓	✓	✗	✗	✗	✗
	 Agriculture equipments	✓	✓	✓	✗	✗	✗
	 Fans	✓	✓	✓	✓	✓	✓
	 Solar	✓	✗	✓	✗	✗	✗
	 Heaters	✓	✓	✓	✓	✓	✗
	 Home Appliances	✓	✓	✓	✓	✓	✓
	 Lighting	✓	✓	✓	✓	✓	✗

Particulars							
Manufacturing	 Manufacturing facility area (sq m)	138,821	NA	NA	67,840*	NA	NA
	 Team members	3,450	7,117	7,052	1,958*	4,066	750*
Certifications	 ISO 9001	✓	✓	✓	✓	✓	✗
	 Others	ISO 14001 ISO 45001 ISO 17025	ISO 14001 ISO 45001 OHSAS	ISO 14001 ISO 45001	ISO 14001 ZWL ISO 45001	ISO 14001 ISO 50001	BEE rated
Distribution capability	 # of retailers	5,616	2,68,000	2,36,000+	2,00,000*	NA	35,000*
	 # of distributors	102	16,324	2,800+	700*	4,680	NA
	 # of Instagram followers**	7.1K	196K	106K	83.5K	126K	115K
	 Brand ambassador	Hardik Pandya	Influencer collaboration with multiple celebrities	Influencer collaboration with multiple celebrities	Influencer collaboration with multiple celebrities	M S Dhoni	Harsha Bhogle

Note(s): *FY24 data

**Instagram followers as of 9th July'25

Agriculture equipment

Silver provides a comprehensive range of agricultural equipment, including land preparation, seeding and planting, crop care, harvesting, and residue management solutions. It is the only player which provides 5 of the agri-cycle equipment.

Particulars						
Presence	 Year of establishment	1981	1967	1997	1978	2005
	 Global presence	✓	✓	✓	✓	✓
	 Number of countries	18	40*	100+*	106*	9+*
Category offerings	 Pumps	✓	✓	✗	✗	✗
	 Induction motors	✓	✗	✗	✗	✗
	 Agriculture equipment	✓	✗	✓	✓	✗
	 Fans	✓	✗	✗	✗	✓
	 Solar	✓	✓	✗	✗	✗
	 Heaters	✓	✗	✗	✗	✗
	 Home Appliances	✓	✗	✗	✗	✗
	 Lighting	✓	✗	✗	✗	✗
Agri equipment offerings	 Land preparation equipment	✓	✓	✓	✓	✗
	 Seeding & planting equipment	✓	✓	✓	✓	✓
	 Crop care equipment	✓	✓	✓	✓	✓
	 Harvesting equipment	✓	✓	✓	✓	✓
	 Residue management	✓	✗	✓	✗	✗

Particulars						
Manufacturing	 Manufacturing facility area (sq m)	138,821	NA	111,289*	160,000*	NA
	 Team members	3,450	1,160	NA	700*	275*
Certifications	 ISO 9001	✓	✓	✓	✓	✓
	 Others	ISO 14001 ISO 45001 ISO 17025	NA	NA	OHSAS EMS 140001	BIS 7347:1974
Distribution capability	 # of retailers	5,616	6,249	NA	NA	NA
	 # of distributors	102	85	100+*	NA	NA
	 # of Instagram followers**	7.1K	5.1K	5.1K	8.3K	9.3K
	 Brand ambassador	Hardik Pandya	NA	NA	NA	NA

Note(s): *FY24 data, **Instagram followers as of 9th July'25
^Shaktiman is a brand of Tirth Agro

Financial Benchmarking

Silver is the fastest-growing manufacturer of ECD and agricultural equipment in India in terms of revenue from operations with a CAGR of 95.17% between Fiscal 23 to Fiscal 25. In Fiscal 25, Silver has the highest Gross margin among ODM peers.

Pumps and motors

Company	Revenue growth y-o-y		
	FY22-23	FY23-24	FY24-25
Silver Pumps	NA	111.04%	80.49%
Kirloskar	22.00%	7.26%	12.27%
KSB	21.68%	23.34%	12.72%
Shakti Pumps	(17.89)%	41.65%	83.57%
Oswal Pumps	6.84%	97.01%	88.55%

Parameters	Company	FY23	FY24	FY25
Revenue from operations (INR M)	Silver Pumps	4,164.83	8,789.27	15,863.83
	Kirloskar	37,302.21	40,011.99	44,922.43
	KSB	18,219.60	22,472.38	25,330.86
	Shakti Pumps	9,676.83	13,707.39	25,162.40
	Oswal Pumps	3,850.36	7,585.71	14,303.07
Gross profit (INR M)	Silver Pumps	1,300.40	2,541.83	4,389.85
	Kirloskar	17,756.04	20,181.62	22,945.11
	KSB	8,339.59	9,697.28	11,109.42
	Shakti Pumps	2,243.18	4,510.81	9,493.00
	Oswal Pumps	1,181.94	2,556.05	6,314.07
Gross margin (%)	Silver Pumps	31.22%	28.92%	27.67%
	Kirloskar	47.60%	50.44%	51.08%
	KSB	45.77%	43.15%	43.86%
	Shakti Pumps	23.18%	32.91%	37.73%
	Oswal Pumps	30.70%	33.70%	44.14%
EBITDA (INR M)	Silver Pumps	467.14	881.67	1,615.11
	Kirloskar	4,369.70	5,884.10	6,963.03
	KSB	2,966.56	3,353.17	3,876.91
	Shakti Pumps	698.13	2,283.95	6,200.40
	Oswal Pumps	602.55	1,527.87	4,243.69
EBITDA (%)	Silver Pumps	11.10%	9.87%	10.02%
	Kirloskar	11.63%	14.49%	15.26%
	KSB	15.91%	14.71%	15.09%
	Shakti Pumps	7.19%	16.62%	24.48%
	Oswal Pumps	15.55%	20.07%	29.62%
PAT (INR M)	Silver Pumps	197.13	282.39	476.94
	Kirloskar	2,357.66	3,496.80	4,186.93
	KSB	1,827.41	2,087.33	2,474.75
	Shakti Pumps	241.32	1,417.09	4,083.70
	Oswal Pumps	341.99	976.65	2,806.13
PAT (%)	Silver Pumps	4.68%	3.16%	2.96%
	Kirloskar	6.27%	8.61%	9.17%
	KSB	9.80%	9.16%	9.63%
	Shakti Pumps	2.49%	10.31%	16.12%
	Oswal Pumps	8.83%	12.83%	19.58%
ROE (%)	Silver Pumps	25.30%	14.01%	10.15%
	Kirloskar	18.22%	22.33%	21.89%
	KSB	16.97%	17.07%	17.76%
	Shakti Pumps	5.95%	24.15%	42.61%
	Oswal Pumps	55.73%	75.61%	87.47%
ROCE (%)	Silver Pumps	19.40%	13.13%	11.69%
	Kirloskar	22.92%	28.82%	29.52%
	KSB	23.34%	23.36%	23.92%
	Shakti Pumps	10.39%	31.48%	55.37%
	Oswal Pumps	38.95%	73.37%	79.11%
Gross asset turnover ratio	Silver Pumps	3.65	2.94	3.19
	Kirloskar	2.86	2.76	2.96
	KSB	2.34	2.61	2.77
	Shakti Pumps	3.32	4.40	NA
	Oswal Pumps	4.19	6.61	NA
Net working capital (Days)	Silver Pumps	94	96	104
	Kirloskar	64	74	78
	KSB	140	151	155
	Shakti Pumps	121	99	88

Parameters	Company	FY23	FY24	FY25
	Oswal Pumps	73	99	154

Parameters	Company	Category	FY23	FY24	FY25
Revenue by product category (%)	Silver Pumps	ECD*	99.91%	98.83%	94.87%
		Agri	0.00%	1.05%	4.99%
	Kirloskar	ECD*	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	KSB	ECD*	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	Shakti Pumps	ECD*	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	Oswal Pumps	ECD*	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
Revenue by Own brand / OEM (%)	Silver Pumps	Own brand	37.46%	69.85%	71.84%
		OEM	62.45%	30.03%	28.02%
	Kirloskar	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	KSB	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Shakti Pumps	Own brand	98.83%	98.90%	NA
		OEM	1.17%	1.10%	NA
	Oswal Pumps	Own brand	NA	NA	NA
		OEM	NA	NA	NA

Note(s): *Includes both pumps & valves

Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

For Silver revenue by Product categories includes revenue from sale of ECD and Agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available.

For Silver revenue by business model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which product category split is not available.

ODM

Company	Revenue growth y-o-y		
	FY22-23	FY23-24	FY24-25
Silver Pumps	NA	111.04%	80.49%
PG Electroplast	94.30%	27.16%	77.30%
Wonder Electricals	1.04%	41.61%	56.93%
Yash Fans	517.86%	8.93%	NA

Parameters	Company	FY23	FY24	FY25
Revenue from operations (INR M)	Silver Pumps	4,164.83	8,789.27	15,863.83
	PG Electroplast	21,599.48	27,464.95	48,695.32
	Wonder Electricals	4,025.19	5,699.90	8,945.01
	Yash Fans	8,813.45	9,600.58	NA
Gross profit (INR M)	Silver Pumps	1,300.40	2,541.83	4,389.85
	PG Electroplast	3,954.40	5,402.27	9,772.76
	Wonder Electricals	505.08	744.81	1,167.35
	Yash Fans	844.67	1,241.72	NA
Gross margin (%)	Silver Pumps	31.22%	28.92%	27.67%
	PG Electroplast	18.31%	19.67%	20.07%
	Wonder Electricals	12.55%	13.07%	13.05%
	Yash Fans	9.58%	12.93%	NA
EBITDA (INR M)	Silver Pumps	467.14	881.67	1,615.11
	PG Electroplast	1,804.26	2,726.92	5,160.36
	Wonder Electricals	172.66	246.62	391.91
	Yash Fans	330.70	463.22	NA
EBITDA (%)	Silver Pumps	11.10%	9.87%	10.02%
	PG Electroplast	8.34%	9.88%	10.52%

Parameters	Company	FY23	FY24	FY25
	Wonder Electricals	4.29%	4.33%	4.38%
	Yash Fans	3.72%	4.79%	NA
PAT (INR M)	Silver Pumps	197.13	282.39	476.94
	PG Electroplast	774.69	1,349.00	2,877.96
	Wonder Electricals	62.91	101.56	165.76
	Yash Fans	112.06	172.40	NA
PAT (%)	Silver Pumps	4.68%	3.16%	2.96%
	PG Electroplast	3.58%	4.89%	5.87%
	Wonder Electricals	1.56%	1.78%	1.85%
	Yash Fans	1.26%	1.78%	NA
ROE (%)	Silver Pumps	25.30%	14.01%	10.15%
	PG Electroplast	21.88%	18.81%	14.89%
	Wonder Electricals	11.12%	13.77%	17.58%
	Yash Fans	16.66%	17.94%	NA
ROCE (%)	Silver Pumps	19.40%	13.13%	11.69%
	PG Electroplast	17.80%	19.35%	19.89%
	Wonder Electricals	15.00%	15.99%	18.39%
	Yash Fans	15.83%	13.60%	NA
Gross asset turnover ratio	Silver Pumps	3.65	2.94	3.19
	PG Electroplast	3.36	3.30	NA
	Wonder Electricals	6.67	7.91	NA
	Yash Fans	9.25	9.39	NA
Net working capital (Days)	Silver Pumps	94	96	104
	PG Electroplast	53	54	50
	Wonder Electricals	28	37	41
	Yash Fans	25	56	NA

Parameters	Company	Category	FY23	FY24	FY25
Revenue by product category (%)	Silver Pumps	ECD	99.91%	98.83%	94.87%
		Agri	0.00%	1.05%	4.99%
	PG Electroplast	ECD	100.00%	100.00%	NA
		Agri	0.00%	0.00%	NA
	Wonder Electricals	ECD	NA	NA	NA
		Agri	NA	NA	NA
	Yash Fans	ECD	NA	NA	NA
		Agri	NA	NA	NA
Revenue by Own brand / OEM (%)	Silver Pumps	Own brand	37.46%	69.85%	71.84%
		OEM	62.45%	30.03%	28.02%
	PG Electroplast	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Wonder Electricals	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Yash Fans	Own brand	NA	NA	NA
		OEM	NA	NA	NA

Note(s): Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

For Silver revenue by Product categories includes revenue from sale of ECD and Agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available

For Silver revenue by business model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which product category split is not available

Consumer electronics

Company	Revenue growth y-o-y		
	FY22-23	FY23-24	FY24-25
Silver Pumps	NA	111.04%	80.49%

Company	Revenue growth y-o-y		
	FY22-23	FY23-24	FY24-25
Havells India	21.32%	9.93%	17.15%
Crompton Greaves	27.35%	6.45%	7.53%
Bajaj Electricals	1.58%	(5.07)%	4.03%
Orient Electric	3.30%	11.19%	10.01%
Atomberg	86.59%	31.54%	NA

Parameters	Company	FY23	FY24	FY25
Revenue from operations (INR M)	Silver Pumps	4,164.83	8,789.27	15,863.83
	Havells India	1,69,107.30	1,85,900.10	2,17,780.60
	Crompton Greaves	68,696.10	73,128.10	78,635.50
	Bajaj Electricals	48,892.45	46,412.68	48,284.34
	Orient Electric	25,291.70	28,121.20	30,936.80
	Atomberg	6,451.39	8,486.17	NA
Gross profit (INR M)	Silver Pumps	1,300.40	2,541.83	4,389.85
	Havells India	52,052.60	60,213.30	71,696.90
	Crompton Greaves	21,892.60	23,125.00	25,902.20
	Bajaj Electricals	15,266.35	13,804.27	15,332.24
	Orient Electric	7,049.90	8,551.20	9,940.70
	Atomberg	2,550.26	4,001.83	NA
Gross margin (%)	Silver Pumps	31.22%	28.92%	27.67%
	Havells India	30.78%	32.39%	32.92%
	Crompton Greaves	31.87%	31.62%	32.94%
	Bajaj Electricals	31.22%	29.74%	31.75%
	Orient Electric	27.87%	30.41%	32.13%
	Atomberg	39.53%	47.16%	NA
EBITDA (INR M)	Silver Pumps	467.14	881.67	1,615.11
	Havells India	17,768.50	20,915.80	24,341.30
	Crompton Greaves	8,372.50	7,810.80	9,570.20
	Bajaj Electricals	4,197.88	3,461.59	3,622.28
	Orient Electric	1,775.90	1,598.60	2,155.40
	Atomberg	(1,236.29)	(1,711.20)	NA
EBITDA (%)	Silver Pumps	11.10%	9.87%	10.02%
	Havells India	10.40%	11.10%	11.02%
	Crompton Greaves	12.07%	10.58%	12.06%
	Bajaj Electricals	8.51%	7.32%	7.42%
	Orient Electric	6.95%	5.65%	6.94%
	Atomberg	(19.05)%	(19.79)%	NA
PAT (INR M)	Silver Pumps	197.13	282.39	476.94
	Havells India	10,717.30	12,707.60	14,702.40
	Crompton Greaves	4,764.00	4,417.80	5,640.80
	Bajaj Electricals	2,154.42	1,358.77	1,334.25
	Orient Electric	758.50	752.70	832.10
	Atomberg	(1,383.56)	(2,034.41)	NA
PAT (%)	Silver Pumps	4.68%	3.16%	2.96%
	Havells India	6.27%	6.75%	6.66%
	Crompton Greaves	6.87%	5.99%	7.11%
	Bajaj Electricals	4.37%	2.87%	2.73%
	Orient Electric	2.97%	2.66%	2.68%
	Atomberg	(21.32)%	(23.53)%	NA
ROE (%)	Silver Pumps	25.30%	14.01%	10.15%
	Havells India	16.97%	18.06%	18.63%
	Crompton Greaves	15.02%	13.48%	15.46%
	Bajaj Electricals	11.93%	8.12%	8.43%
	Orient Electric	13.47%	12.30%	12.48%
	Atomberg	(74.21)%	(219.19)%	NA
ROCE	Silver Pumps	19.40%	13.13%	11.69%

Parameters	Company	FY23	FY24	FY25
(%)	Havells India	22.74%	24.92%	25.76%
	Crompton Greaves	16.26%	16.15%	19.63%
	Bajaj Electricals	18.92%	14.13%	13.78%
	Orient Electric	21.57%	16.08%	19.91%
	Atomberg	(40.13)%	(59.91)%	NA
Gross asset turnover ratio	Silver Pumps	3.65	2.94	3.19
	Havells India	5.88	5.46	5.24
	Crompton Greaves	13.45	13.61	13.21
	Bajaj Electricals	9.47	8.15	8.04
	Orient Electric	7.83	7.80	4.98
	Atomberg	9.47	6.98	NA
Net working capital (Days)	Silver Pumps	94	96	104
	Havells India	45	47	42
	Crompton Greaves	11	6	-2
	Bajaj Electricals	91	121	118
	Orient Electric	25	18	25
	Atomberg	34	52	NA

Parameters	Company	Category	FY23	FY24	FY25
Revenue by product category (%)	Silver Pumps	ECD	99.91%	98.83%	94.87%
		Agri	0.00%	1.05%	4.99%
	Havells India	ECD	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	Crompton Greaves	ECD	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	Bajaj Electricals	ECD	NA	NA	NA
		Agri	NA	NA	NA
	Orient Electric	ECD	100.00%	100.00%	100.00%
		Agri	0.00%	0.00%	0.00%
	Atomberg	ECD	NA	NA	NA
		Agri	NA	NA	NA
Revenue by Own brand / OEM (%)	Silver Pumps	Own brand	37.46%	69.85%	71.84%
		OEM	62.45%	30.03%	28.02%
	Havells India	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Crompton Greaves	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Bajaj Electricals	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Orient Electric	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Atomberg	Own brand	NA	NA	NA
		OEM	NA	NA	NA

Note(s): Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

For Silver revenue by Product categories includes revenue from sale of ECD and Agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available.

For Silver revenue by business model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which product category split is not available.

Agriculture equipment

Company	Revenue growth y-o-y		
	FY22-23	FY23-24	FY24-25
Silver Pumps	NA	111.04%	80.49%
VST Tillers Tractors	17.87%	(3.81)%	2.74%
Tirth Agro	27.44%	(4.67)%	NA
Fieldking	(3.65)%	4.38%	NA
KisanKraft	5.73%	3.71%	NA

Parameters	Company	FY23	FY24	FY25
Revenue operations (INR M)	Silver Pumps	4,164.83	8,789.27	15,863.83
	VST Tillers Tractors	10,064.27	9,680.48	9,945.50
	Tirth Agro	17,672.10	16,846.80	NA
	Fieldking	3,665.54	3,826.23	NA
	KisanKraft	2,110.34	2,188.63	NA
Gross profit (INR M)	Silver Pumps	1,300.40	2,541.83	4,389.85
	VST Tillers Tractors	3,017.41	3,105.46	3,110.60
	Tirth Agro	6,327.90	6,111.90	NA
	Fieldking	1,342.93	1,553.04	NA
	KisanKraft	612.41	698.91	NA
Gross Margin (%)	Silver Pumps	31.22%	28.92%	27.67%
	VST Tillers Tractors	29.98%	32.08%	31.28%
	Tirth Agro	35.81%	36.28%	NA
	Fieldking	36.64%	40.59%	NA
	KisanKraft	29.02%	31.93%	NA
EBITDA (INR M)	Silver Pumps	467.14	881.67	1,615.11
	VST Tillers Tractors	1,521.53	1,843.19	1,479.10
	Tirth Agro	2,216.70	1,505.40	NA
	Fieldking	656.52	689.40	NA
	KisanKraft	147.65	251.91	NA
EBITDA (%)	Silver Pumps	11.10%	9.87%	10.02%
	VST Tillers Tractors	14.75%	17.92%	14.32%
	Tirth Agro	12.51%	8.89%	NA
	Fieldking	17.38%	17.50%	NA
	KisanKraft	6.98%	11.41%	NA
PAT (INR M)	Silver Pumps	197.13	282.39	476.94
	VST Tillers Tractors	923.58	1,210.67	929.70
	Tirth Agro	1,182.10	607.50	NA
	Fieldking	357.15	402.62	NA
	KisanKraft	(0.90)	99.49	NA
PAT (%)	Silver Pumps	4.68%	3.16%	2.96%
	VST Tillers Tractors	8.95%	11.77%	9.00%
	Tirth Agro	6.67%	3.59%	NA
	Fieldking	9.45%	10.22%	NA
	KisanKraft	(0.04)%	4.51%	NA
ROE (%)	Silver Pumps	25.30%	14.01%	10.15%
	VST Tillers Tractors	11.74%	13.85%	9.66%
	Tirth Agro	21.32%	9.43%	NA
	Fieldking	21.03%	19.37%	NA
	KisanKraft	(0.09)%	9.83%	NA
ROCE (%)	Silver Pumps	19.40%	13.13%	11.69%
	VST Tillers Tractors	15.91%	18.00%	12.72%
	Tirth Agro	21.32%	12.23%	NA
	Fieldking	21.11%	21.18%	NA
	KisanKraft	3.88%	12.41%	NA
Gross asset turnover ratio	Silver Pumps	3.65	2.94	3.19
	VST Tillers Tractors	2.70	2.50	NA
	Tirth Agro	3.39	2.92	NA
	Fieldking	1.87	1.93	NA
	KisanKraft	2.36	2.24	NA
Net working capital (Days)	Silver Pumps	94	96	104
	VST Tillers Tractors	38	56	72
	Tirth Agro	127	134	NA
	Fieldking	107	187	NA
	KisanKraft	101	106	NA

Parameters	Company	Category	FY23	FY24	FY25
Revenue by product category (%)	Silver Pumps	ECD	99.91%	98.83%	94.87%
		Agri	0.00%	1.05%	4.99%
	VST Tillers Tractors	ECD	0.00%	0.00%	NA
		Agri	100.00%	100.00%	NA
	Tirth Agro	ECD	NA	NA	NA
		Agri	NA	NA	NA
	Fieldking	ECD	NA	NA	NA
		Agri	NA	NA	NA
	KisanKraft	ECD	NA	NA	NA
		Agri	NA	NA	NA
Revenue by Own brand / OEM (%)	Silver Pumps	Own brand	37.46%	69.85%	71.84%
		OEM	62.45%	30.03%	28.02%
	VST Tillers Tractors	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Tirth Agro	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	Fieldking	Own brand	NA	NA	NA
		OEM	NA	NA	NA
	KisanKraft	Own brand	NA	NA	NA
		OEM	NA	NA	NA

Silver's business consists of pumps & motors, ODM, consumer electronics and agri equipment, thus above-mentioned figure reflects consolidated business position than the segmental revenue.

For Silver revenue by Product categories includes revenue from sale of ECD and Agricultural equipment, however Revenue from Operations includes export incentive and other operating income for which product category split is not available

For Silver revenue by business model includes revenue from sale of products via own brands and OEM model, however Revenue from Operations includes export incentive and other operating income for which product category split is not available

Note(s):

1. Revenue from operations means revenue from sale of products & services and other operating income
2. Gross profit is calculated as Revenue from Operations minus Cost of Materials Consumed and changes in inventory and purchases of stock-in-trade
3. Gross margin is calculated as Gross Profit divided Revenue from operations for the year
4. EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses, and excluding exceptional items
5. EBITDA margin is calculated as EBITDA divided by Total Income
6. PAT means profit after tax for the year
7. PAT margin is calculated as PAT divided by Total Income
8. Return on equity is calculated as PAT divided by Average Total Equity i.e., average of opening total equity at the beginning of a fiscal year and closing total equity at the end of the same fiscal year
9. Return on capital employed is calculated as earnings before interest and tax (EBIT) divided by Average Capital Employed. EBIT is calculated as the sum of (i) PAT, (ii) total tax expenses, (iii) finance costs and excluding exceptional items. Average Capital Employed is calculated as average of opening Total Equity and Total Borrowings at the beginning of a fiscal year and closing Total Equity and Total Borrowings at the end of the same fiscal year
10. Gross Asset Turnover Ratio is calculated as Revenue from operations divided by closing gross block. Gross Block represents the total cost of all property plant and equipment
11. Net Working Capital Days is calculated as current trade receivable turnover days plus inventory (work-in-progress (WIP), raw material, finished goods) turnover days and subtracted by current trade payables turnover days
12. For KSB, the financials for the years CY22, CY23, CY24 have been taken as FY23, FY24, FY25 respectively

Source: Company annual reports, I Lattice analysis

Key threats and challenges

- **Increased competition:** Intense price competition arises from the growing number of players in both organised and unorganised sectors, leading to price wars and pressure on profit margins, while manufacturers face the challenge of maintaining quality and meeting price expectations
- **Rapid technological obsolescence:** Rapid technological advancements shorten product life cycles, creating pressure to innovate and manage inventory turnover efficiently.
- **Consumer demand volatility:** Unpredictable shifts in consumer preferences, economic uncertainties, and growing sustainability consciousness directly impact purchasing decisions, making it difficult for companies to accurately forecast demand, optimise inventory levels, and maintain consistent revenue streams, while also requiring rapid product adaptations to meet changing market expectations

- **Distribution challenges:** Managing multiple distribution channels, handling last-mile delivery issues, and navigating channel conflicts between online and offline sales further complicated operations
- **Supply chain vulnerabilities:** Reliance on global suppliers, outsourcing, combined with semiconductor shortages, can cause delays, price volatility, and inventory challenges. The rapid pace of technological advancements and the demand for innovative components further contribute to fluctuating raw material costs, making it difficult for manufacturers to predict and manage expenses effectively
- **Regulatory and compliance risks:** Stricter e-waste regulations and energy efficiency standards require manufacturers to manage disposal and meet compliance. Extended Producer Responsibility (EPR) schemes add to the challenge, while evolving environmental and data security laws increase operational complexity and costs.
- **Government schemes and regulations for agricultural equipment:** Subsidies on farm machinery, such as tractors and harvesters, reduce costs for farmers, boosting sales for manufacturers. However, delays in subsidy disbursement, policy changes, and regional variations can create uncertainty for manufacturers and suppliers.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 131, 284 and 346, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “ECD, agriculture equipment and ODM industry report” dated August 6, 2025 (the “**ILattice Report**”) prepared and issued by ILattice, pursuant to an engagement letter dated December 17, 2024. The ILattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. A copy of the ILattice Report is available on the website of our Company at www.silverpumps.com/investor-corner/. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 59. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 24.*

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “Restated Consolidated Financial Information” on page 284. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

We are a large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, lighting, other consumer electrical products and agricultural equipment. We are the fastest-growing manufacturer of electrical consumer durables and agricultural equipment in India in terms of revenue from operations with a CAGR of 95.17% between Fiscal 2023 to Fiscal 2025. (Source: *ILattice Report*)

We have established India’s largest single-location and vertically integrated electrical consumer durables and agricultural equipment plant in Rajkot, Gujarat, spread over 138,821 square meters. As of March 31, 2025, we have one of India’s leading installed capacities of 2,400,000 units for pumps and motors, and 7,200,000 units for fans. We also have installed capacity of 21,900,000 units for lighting products and 72,000 units for agricultural equipment. We are one of the largest companies in terms of manufacturing capacities in the residential and solar pumps segment as of March 31, 2025. (Source: *ILattice Report*) Our Manufacturing Facility is equipped with advanced infrastructure, robotic automation for key processes and customized machines. Our Manufacturing Facility is backward integrated which minimizes external dependencies, ensures quality production, and enables large scale business operations.

We operate a dual business model, i.e., (i) own branded sales under “Silver” and “Bediya” brands; and (ii) designing, manufacturing and supplying products to renowned original equipment manufacturers (“OEMs”) in India. This helps us de-risk our business as well as optimize our operations through larger volumes. We believe that our core capabilities of complex engineering and backward integrated manufacturing enable us to deliver high quality products to our customers in a timely, and cost-effective manner.

While our focus on branding for our “Silver” and “Bediya” brands remains strong, we aim to emphasise on OEM partnerships which are crucial for our consistent growth. The table below sets forth the revenue generated by us from our own branded sales and OEM sales for the periods indicated:

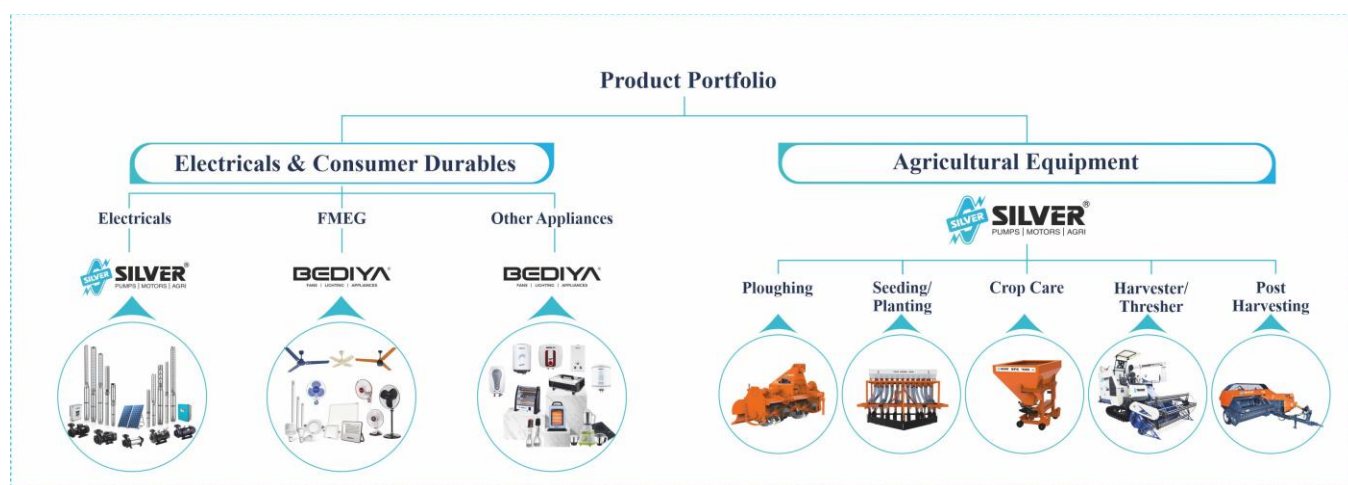
Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
Silver Products	10,869.15	68.52%	5,799.74	65.99%	1,494.66	35.89%
Bediya Products	527.21	3.32%	339.52	3.86%	65.45	1.57%
Total Own Branded Sales	11,396.36	71.84%	6,139.26	69.85%	1,560.11	37.46%
OEM Sales	4,446.04	28.02%	2,639.71	30.03%	2,601.01	62.45%
Export incentive and other operating income	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Our manufacturing capabilities are fungible within respective product verticals, allowing us to demonstrate a track record of “concept to commercial” production efficiently and in a cost-effective manner. Our end-to-end capabilities encompass every stage of the manufacturing process, including conceptual design, where we collaborate with customers and stakeholders to create solutions tailored to market demands across pumps, motors, fans, lighting, agriculture equipment and smart farming solutions. Additionally, we believe our cross-vertical expertise allows us to proficiently manage a diverse range of product categories demonstrating our ability to adapt to varying industry needs.

Our Manufacturing Facility supports production of latest technology products such as bare printed circuit boards, controllers, light-emitting diode (“LED”) chips, and solar panels. Such products require precision and stringent quality testing, backed by our research and development (“R&D”) capabilities. Our R&D units, integrated within our Manufacturing Facility, are focused on developing new product features, optimizing manufacturing processes, and advancing performance and sustainability of products to meet evolving needs of our customers. As of March 31, 2025, our R&D team comprised 111 personnel, including researchers, engineers, and tool/die makers who collaborate to identify emerging trends, conduct research, and develop innovative solutions. We believe we have the capability to establish new verticals and product categories efficiently. For example, we initiated setting up of our agriculture equipment business in July 2023 and commenced commercial production by January 2024. This business generated revenues of ₹ 92.24 million in Fiscal 2024 and ₹ 792.20 million in Fiscal 2025.

Product Portfolio

Electrical consumer durables comprise a diverse range of electrical products ranging from fast-moving electrical goods (“FMEG”) (such as fans, lighting and switchgear), power cables, various home appliances like air conditioners, cooler, washing machine, home automation, televisions, dishwashers, ovens, microwaves, vacuum cleaners, electric fans, toasters, and room heaters to electric pumps and motors, and solar ecosystem that support sustainable energy initiatives (“ECDs”). (Source: *ILattice Report*) Our diverse product portfolio comprises certain ECDs including pumps, motors, fans, lighting, and other consumer electrical products, along with agricultural equipment. As of March 31, 2025, we have over 3,000 stock-keeping units (“SKUs”). With a focus on R&D, we continuously innovate and expand our product offerings to meet the evolving needs of our customers.



For further information on our product portfolio, see “– Business Operations – Product Portfolio” on page 207.

Customer Base

For our ‘Silver’ and ‘Bediya’ brands, we serve a diverse and extensive customer base across various sectors, including residential, agricultural, industrial, and commercial markets. As of March 31, 2025, we served over five million end-use customers of our own brands.

Further, in our OEM business, we have built long-standing relationships with renowned OEM customers across multiple product verticals, driven by our commitment to innovation, quality, efficient turnaround times, and cost-effective manufacturing. We aim to continue to strengthen ties with existing customers while efficiently expanding and diversifying our customer base and the range of products we offer to them.

Our relationships with renowned OEM brands extend across multiple products that allow for further diversification of our revenue streams. As of March 31, 2025, our OEM customers include Crompton Greaves Consumer Electricals Limited and Finolex Cables Limited. Our customers implement stringent approval processes and quality audits checks as part of their supplier selection process. We believe that our ability to be a key supplier demonstrates our ability to maintain customer stickiness and delivery capabilities.

Marketing and Branding

Our marketing and branding initiatives are designed to create a recognizable presence for our ‘Silver’ and ‘Bediya’ brands. We have strategically partnered with Hardik Pandya as our brand ambassador, leveraging his mass appeal to enhance our brand visibility and connect with a broader audience. We leverage outdoor advertising through wall paintings, hoardings, and train branding, ensuring widespread visibility across key markets. In addition to high-visibility campaigns, we also focus on cost-effective marketing strategies that include ground-level marketing efforts that involve community engagement through events, sponsorships, and collaborations with local businesses. We spread awareness in relation to our products through ‘influencer activities’ wherein we provide demos to farmers and electricians for our products and address queries, along with social media campaigns. Our customer engagement also extends to creating a digital presence using strategies that encompass mass media campaigns, including TV ads on OTT platforms during major events like popular sports leagues and elections, as well as radio ads and sponsorships of popular sports leagues. The image below sets forth some of our marketing initiatives.



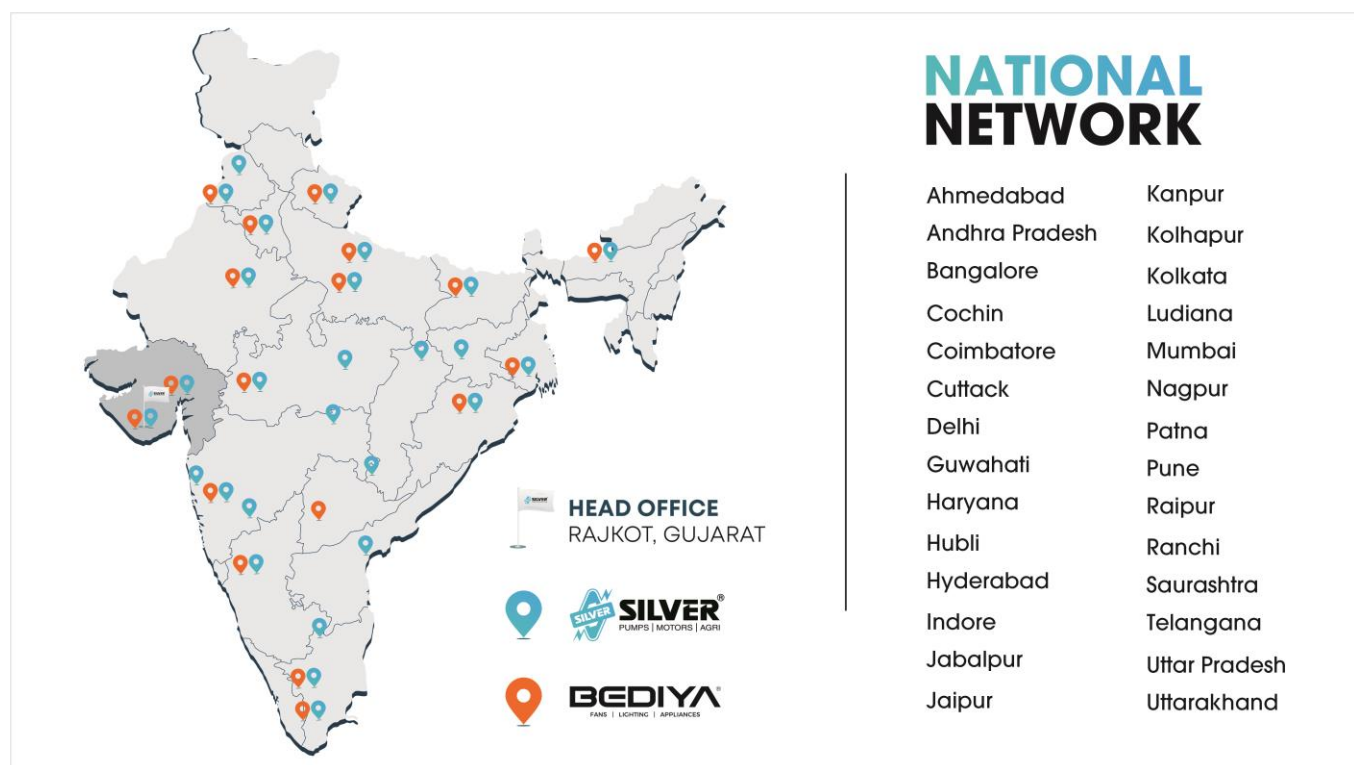
Distribution

We have a wide-reaching distribution network that ensures efficient product availability and customer access throughout India. We have a network of 102 distributors and 5,616 dealers as of March 31, 2025. Further, we have separate distribution networks for each of our product verticals. The table below sets forth our distributors and dealers as of March 31, 2025.

Product Segments	Distributors	Dealers
ECD		

Product Segments	Distributors	Dealers
Electricals	70	4,145
FMEG and Other Appliances	12	1,336
Agricultural Equipment	20	135
Total	102	5,616

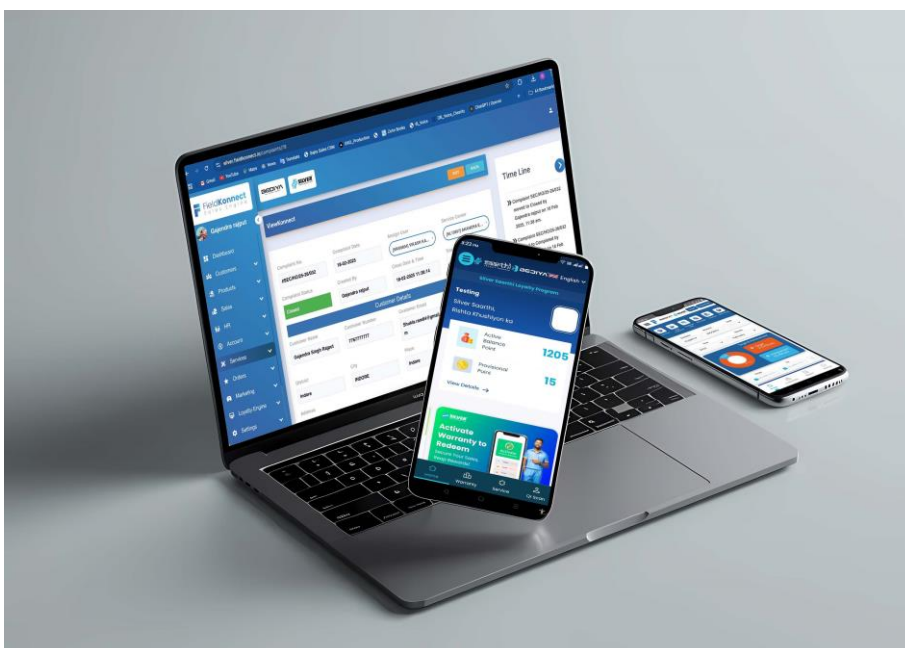
Our network is bolstered by our ‘Feet on Street’ model, featuring a dedicated sales team that actively interacts with customers and distributors to guarantee timely deliveries, personalized service, and to gain first-hand on-ground feedback. The map below depicts our distribution network as of March 31, 2025:



(Map not to scale)

Technology Measures

We leverage technology across our operations and value chain, which is managed through our in-house developed application, Field Konnect an all-in-one digital communication platform for dealers/distributors management, employee management, after-sales service management, and secondary sales management. Available on website and as a mobile application, Field Konnect streamlines and enhances our operational efficiency across key areas.



Management Team

Our business, originally founded as a partnership firm in 1981, has grown consistently, focusing on quality and innovation. Since 2019, Vinit Dharamshibhai Bediya, partner in the former partnership firm and currently Chairman and Managing Director in our Company, has driven growth and diversification, emphasizing research, development, and advanced manufacturing technologies. We are supported by a team of seasoned professionals, each bringing unique industry knowledge to their respective roles. This includes heads of various business functions and departments such as production, consumer electricals, industrial solutions, agriculture, automation, and projects and sales, who have been instrumental in driving our success. Our management team is committed to maintaining high standards of corporate governance, transparency, and accountability. Our management team is supported by a large workforce of 3,450 employees as of March 31, 2025.

Financial and Operational Performance

We have demonstrated strong revenue growth and maintained profitability over the last three Fiscals. The following table sets forth certain financial information for the years indicated:

Particulars	As of/ For the Financial Year ended March 31,			CAGR (Fiscal 2023 – Fiscal 2025) (%)
	2025	2024	2023	
Revenue from Operations ⁽¹⁾ (₹ million)	15,863.83	8,789.27	4,164.83	95.17%
Total Income ⁽²⁾ (₹ million)	16,121.26	8,936.60	4,209.74	95.69%
Gross Profit ⁽³⁾ (₹ million)	4,389.85	2,541.83	1,300.40	83.73%
Gross Margin ⁽⁴⁾ (%)	27.67%	28.92%	31.22%	-
EBITDA ⁽⁵⁾ (₹ million)	1,615.11	881.67	467.14	85.94%
EBITDA Margin ⁽⁶⁾ (%)	10.02%	9.87%	11.10%	-
PAT ⁽⁷⁾ (₹ million)	476.94	282.39	197.13	55.54%
PAT Margin ⁽⁸⁾ (%)	2.96%	3.16%	4.68%	-
Return on Equity ⁽⁹⁾ (%)	10.15%	14.01%	25.30%	-
Return on Capital Employed ⁽¹⁰⁾ (%)	11.69%	13.13%	19.40%	-
Gross Asset Turnover Ratio ⁽¹¹⁾	3.19	2.94	3.65	-

Notes:

- ⁽¹⁾ Revenue from Operations includes revenue from sale of products and services and other operating revenue
- ⁽²⁾ Total Income is calculated as the sum of Revenue from Operations and other income
- ⁽³⁾ Gross Profit is calculated as Revenue from Operations minus cost of materials consumed and changes in inventories of finished goods, stock-in-trade and work-in-progress and purchases of stock-in-trade
- ⁽⁴⁾ Gross Margin is calculated as Gross Profit divided Revenue from Operations for the year
- ⁽⁵⁾ EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses and excluding exceptional items
- ⁽⁶⁾ EBITDA Margin is calculated as EBITDA divided by Total Income
- ⁽⁷⁾ PAT means profit after tax for the year
- ⁽⁸⁾ PAT Margin is calculated as PAT divided by Total Income
- ⁽⁹⁾ Return on Equity is calculated as PAT divided by average total equity i.e., average of opening total equity at the beginning of a fiscal year and closing total equity at the end of the same fiscal year

- ⁽¹⁰⁾ Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance cost and excluding exceptional items. Average capital employed is calculated as average of opening total equity and total borrowings at the beginning of a fiscal year and closing total equity and total borrowings at the end of the same fiscal year. Total borrowings include current & non-current borrowings
- ⁽¹¹⁾ Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by closing Gross Block. Gross Block represents the total cost of all property plant and equipment

Industry Outlook and Market Opportunity

Pumps

The Indian pumps market was ₹ 380.52 billion in Fiscal 2025 and is expected to grow at a CAGR of 9.24% to approximately ₹ 591.92 billion by Fiscal 2030. Agriculture drives growth in the Indian pumps market through increasing demand for efficient irrigation solutions, boosted by government initiatives, increasing adoption of solar pumps and rising need for reliable water supply to enhance crop yields. Industrial growth and urbanization in India are driving demand for pumps in water supply, wastewater treatment, construction, and manufacturing. (Source: *ILattice Report*)

FMEG Market

India's FMEG market, comprising lighting, switchgear, and fans, was valued at ₹ 511.35 billion in Fiscal 2019, and increased to ₹ 917.38 billion in Fiscal 2025. It is further expected to increase to ₹ 1,415.34 billion by Fiscal 2030, on the back of increasing urbanization and infrastructure development. (Source: *ILattice Report*)

Other Appliances Market

India's other appliances market, comprising of air conditioners, air coolers and geysers, was valued at ₹ 204.80 billion in Fiscal 2019, which increased to ₹ 410.41 billion in Fiscal 2025. It is further expected to increase to ₹ 915.05 billion by Fiscal 2030, on the back of rising temperatures and increasing affordability of cooling and heating solutions. (Source: *ILattice Report*)

Agricultural Equipment

Farm mechanisation in India is in its nascent stages. The farm mechanization levels across major cereals, pulses, oilseeds, millets, and cash crops for seedbed preparation are highly mechanized. In contrast, harvesting and threshing remain the least mechanized operations. Despite these challenges, the Indian agricultural equipment market is poised for robust growth over the decade. Driven by technological advancements, increasing agricultural mechanisation, and supportive government policies, the market has witnessed significant expansion. Valued at approximately ₹ 566.73 billion in Fiscal 2019, it grew at a CAGR of 10.75% to reach approximately ₹ 1,045.82 billion by Fiscal 2025. However, the market is expected to accelerate further, achieving a CAGR of 10.76% from Fiscal 2025 to Fiscal 2030, reaching approximately ₹ 1,743.25 billion by Fiscal 2030. This growth is primarily driven by the rising need for efficient farming solutions to address labour shortages, improve productivity, and optimize resource usage. Increasing awareness among farmers regarding the benefits of modern agricultural equipment, such as tractors, harvesters, and irrigation tools, has significantly contributed to this trend. Government initiatives promoting farm mechanization, including subsidies and financial assistance schemes, have further catalysed market expansion. (Source: *ILattice Report*)

ODM Market

The Indian original design manufacturer ("ODM") market, which includes fans, air conditioners, and air coolers, was valued at approximately ₹ 106.68 billion in Fiscal 2025, up from ₹ 53.30 billion in Fiscal 2019. This market is expected to grow to ₹ 220.22 billion by Fiscal 2030, at a CAGR of 15.60%. The high growth of the ODM market in consumer durables is driven by cost effectiveness, faster time to market, secure supply chains, manufacturing expertise, and access to the latest technology. (Source: *ILattice Report*)

In response to these developments, we anticipate a substantial need for an increase in our production and offerings of ECD products, advanced agricultural equipment, and OEM services. To this end, we have made investments towards the technology employed in our manufacturing operations and the expansion of our product offerings in these sectors. These include integrated advanced automation technologies which enable us to deliver quality products efficiently, as well as expansion into verticals such as manufacturing of solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers. These expansions will offer us a larger addressable markets and enable us to capture industry tailwinds.

STRENGTHS

Fastest growing electrical consumer durables and agricultural equipment player with a proven track record of execution

We are the fastest-growing manufacturer of electrical consumer durables and agricultural equipment in India in terms of revenue from operations with a CAGR of 95.17% between Fiscal 2023 to Fiscal 2025. Our quick turnaround and market readiness has made us a preferred partner for renowned OEMs. (Source: *ILattice Report*)

Our operations are facilitated by advanced manufacturing capabilities, including automated systems and in-house testing facilities. Efficiency in our operations enables us to launch products to market faster, ensuring that we meet our customers' needs promptly and maintain a competitive edge in the industry. For instance, our agriculture equipment business, construction of which started in July 2023, started commercial production in January 2024 and achieved a revenue of ₹ 92.24 million and ₹ 792.20 million in the period ended March 31, 2024 and Fiscal 2025 respectively. Similarly, our fan manufacturing unit for which we started commercial production in Fiscal 2023 has witnessed substantial growth of a CAGR of 468.33% in revenues from ₹ 65.45 million in Fiscal 2023 to ₹ 457.65 million in Fiscal 2024 and ₹ 2,114.09 million in Fiscal 2025.

Strong engineering capabilities with largest single-location and vertically integrated ECD and agricultural equipment plant in India

We have established India's largest single-location and vertically integrated ECD and agricultural equipment plant in Rajkot, Gujarat, spread over 138,821 square meters. As of March 31, 2025, our Company has one of India's leading installed capacities of 2,400,000 units for pumps and motors and, 7,200,000 units for fans. Our Company also has installed capacity of 21,900,000 units for lighting products, and 72,000 units for agricultural equipment. We are one of the largest companies in terms of manufacturing capacities in the residential and solar pumps segment as of March 31, 2025. (Source: *ILattice Report*)

Our Manufacturing Facility is equipped with automation and robotic processes, ensuring exceptional efficiency and superior product quality. As of March 31, 2025, we have a total of 977 machines, including 172 computer numerical control ("CNC") machines, 173 press machines, 36 robots, 21 furnaces, and 14 vertical machining centres ("VMC"), all of which ensure scalability for our operations.

By pioneering the localization of content and materials, we have gained a competitive edge over established players, further solidifying our position in the industry (Source: *ILattice Report*).

We have developed backward integration capabilities that enhance our manufacturing efficiency and control over the supply chain, allowing us to manage and streamline the production of key components in-house. Additionally, we have invested in plastic and injection moulding design, manufacturing, and coating capabilities enabling us to produce components for our pumps and motors, fans and lighting business, further reducing dependency on external suppliers. Our backward integration focus not only optimizes production costs but also ensures consistent quality and timely delivery of our products. By controlling various stages of the manufacturing process, we aim to better meet the diverse needs of our customers and maintain a competitive edge in the market.

Our production lines are designed with a high degree of fungibility, allowing us to adapt to varying manufacturing needs and customer demands. The manufacturing lines of particular product verticals are fungible to adapt to different variants of respective product verticals. This fungibility eliminates the risk of shorter product life cycles due to continuous innovations and enhances our operational efficiency but also enables us to offer customized solutions for OEM-specific products. This enables us to efficiently transition from concept to commercial production, ensuring that every product is designed, developed, and delivered to meet the highest standards of quality and performance along with efficient utilisation of the resources. By leveraging fungible production lines, we can optimize resource utilization, reduce downtime, and respond swiftly to market changes, ensuring that we consistently meet the diverse requirements of our customers.

We have integrated advanced automation technologies across our manufacturing processes to enhance efficiency and maintain stringent quality standards. Our Manufacturing Facility is equipped with fully automated coil forming and inserting machines, conveyorized CNC winding systems, and automated varnish plants. We believe that these technologies streamline production and ensure consistent quality. Additionally, we utilize automated surge testing panels for wound stators, conveyorized body pressing, and assembly lines, which contribute to our robust manufacturing capabilities. We also employ specialized automated systems such as robotic laser welding for fabricated components and a tool room for precision engineering. Our in-house cathodic electrodeposition plant and digitalized testing facilities, compliant with BIS norms, further underscore our commitment to quality and innovation. These automation initiatives not only optimize our production processes but also allow us to maintain control over the entire supply chain, ensuring that we can meet the diverse needs of our customers efficiently. We ensure that our manufacturing processes utilize high-quality raw material, accurate processes, and stringent quality control mechanism. It allows us to offer regulatory-compliant quality products to our customers. Our in-house capabilities of complex engineering

processes and customized automation of the key processes have led to high product quality and minimum defect product delivery.

We believe that we also stand out in prototyping and testing, with rapid prototyping capabilities and rigorous testing protocols to validate product performance, safety, and reliability across various segments. We believe that our scalable production facilities are equipped to handle both small-scale custom orders and large-scale mass production with consistent quality.

Diversified business model driven by an extensive product portfolio and wide customer base

We have developed a diversified business model with an aim to mitigate operational risks. Our dual-track approach includes both own brand and OEM sales, catering to different customer segments and reducing dependency on any single revenue stream. Initially commencing with pumps, we have expanded our product portfolio to encompass over 3,000 SKUs of various product categories as of March 31, 2025, which enables us to mitigate the impact of seasonality and market fluctuations. Our comprehensive portfolio features high-performance pumps and motors (including solar pumps and controllers), fans, agricultural equipment, appliances, lighting, and other consumer electrical products, all designed to enhance efficiency and reliability. Evolution of our product portfolio has been driven by our strategic expansion into new product categories, increasing our total addressable market. We have a diversified revenue contribution from various product categories. By focusing on both OEM and our own brand products, we have further de-risked our business model, ensuring stability and sustained growth across different market conditions. Our ability to adapt to market demands and provide customized products for different segments underscores our commitment to meeting the varied needs of our extensive customer base. This diversification not only mitigates the impact of seasonality but also positions us as a versatile and dependable partner across multiple industries.

The table below sets forth the revenue generated by us from our product categories under the ‘Silver’ and ‘Bediya’ brands for the periods indicated:

Particulars	Brand	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
ECD							
Electricals ⁽¹⁾	Silver	12,936.12	81.54%	8,229.08	93.63%	4,095.66	98.34%
FMEG and Other Appliances ⁽²⁾	Bediya	2,114.09	13.33%	457.65	5.20%	65.45	1.57%
Total ECD	-	15,050.21	94.87%	8,686.73	98.83%	4,161.11	99.91%
Agricultural Equipment	Silver	792.20	4.99%	92.24	1.05%	-	-
Export incentive and other operating income	-	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	-	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Notes:

⁽¹⁾ Electricals primarily include pumps, motors.

⁽²⁾ FMEG and Other Appliances primarily include fans, home appliances and lighting.

We have developed long-term relationships with our customers, which has helped us grow and expand over the years. The table below sets forth product-wise segmentation of our customers, as of March 31, 2025:

Product	Number of Customers
ECD	
-Electricals	4,391
-FMEG & Other Appliances	1,355
Agricultural Equipment	168
Total	5,914

We believe that our customer relationships are led primarily by our ability to develop innovative processes and meet stringent quality and technical specifications. As a result of which we have been able to develop long lasting customer relationships and have been manufacturing various products for them.

The table below sets forth the number of our customers based on the period of their relationship with us.

Period of Customer Relationship	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Five years and less	5,531	4,524	3,315
More than five years but less than 10 years	250	328	381
10 years and more	133	102	98
Total	5,914	4,954	3,794

The table below sets forth revenue generated from our customers based on the period of their relationship with us.

Period of Customer Relationship	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Five years and less	10,904.77	68.74%	5,641.28	64.18%	1,146.93	27.54%
More than five years but less than 10 years	429.80	2.71%	414.16	4.71%	340.27	8.17%
10 years and more	4,507.84	28.41%	2,723.54	30.99%	2,673.92	64.20%

The table below sets forth revenue generated from our largest, top five and top 10 customers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	4,340.64	27.36%	2,591.70	29.49%	2,556.05	61.37%
Top 5 customers	8,738.33	55.08%	4,927.69	56.06%	2,866.90	68.84%
Top 10 customers	10,619.38	66.94%	5,768.28	65.63%	2,998.76	72.00%

Notes:

(1) Top customers for each year are for that relevant year and may differ for the other years.

(2) In Fiscal 2025, our top 10 customers included Crompton Greaves Consumer Electricals Limited, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), Mira Energy Resources Private Limited, GK Energy Limited, and Ecozen Solutions Private Limited. In Fiscal 2024, our top 10 customers included Crompton Greaves Consumer Electricals Limited, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), and GK Energy Limited. In Fiscal 2023, our top 10 customers included Crompton Greaves Consumer Electricals Limited, GK Energy Limited, JSK Trading Company, AVI Renewable Energy Private Limited (formerly known as AVI Appliances Private Limited), and Ecozen Solutions Private Limited. Names of some of our customers have not been included due to lack of receipt of consents.

Further, by leveraging our expansive manufacturing capabilities and innovative processes, we aim to ensure high product quality and adaptability, reducing the risk associated with shorter product life cycles.

Advanced research and development capabilities

We place a strong emphasis on R&D pursuant to our deep commitment to innovation. As of March 31, 2025, we operate five R&D units in Rajkot, Gujarat. Each of our R&D units is dedicated to a specific business vertical. Our R&D efforts focus on innovation across product features, manufacturing efficiency, and sustainability to meet the evolving needs of original equipment manufacturer customers. Key areas of exploration include additive manufacturing, energy-efficient systems, and precision engineering, with an emphasis on reliability and reducing environmental impact. Our skilled R&D team, comprising over 111 personnel, plays a critical role in driving advancements and supporting OEM partnerships. By investing in machinery, advanced simulation techniques, and automation technologies, we aim to provide innovative and efficient mechanical engineering solutions that align with global industry trends.

Our R&D efforts are central to our long-term strategic objectives, as we aim to capitalize on emerging technologies such as artificial intelligence, internet of things, and machine learning positioning ourselves for sustained growth. We have adopted advanced simulation and modelling tools, such as computer-aided design and simulation software, to visualize and test designs in a virtual environment before building physical prototypes. This reduces the need for costly and time-consuming physical testing. We also leverage 3D printing for rapid prototyping, allowing for faster iteration cycles and testing of various design options. Our agile development practices include project management tools and cross-functional teams that collaborate to resolve challenges in real time, speeding up problem-solving and innovation. We have developed automated testing processes for products and prototypes to expedite the evaluation phase, using automated test rigs and software to monitor and log results.

We continue to invest in research and tools, allocating budgets for advanced tools, training, and talent acquisition. By providing our engineers with the optimum resources, we aim to enable faster innovation and the resolution of complex problems, ensuring that we remain at the forefront of the industry.

Expansive distribution network enhanced by feet on street model



As of March 31, 2025

We have an expansive ‘Feet on Street’ distribution network designed to ensure efficient product availability and customer reach across India. Our extensive network is further enhanced by our “Feet on Street” model, which involves a dedicated sales force that actively engages with customers and distributors, ensuring timely delivery and personalized service. By leveraging advanced technology and streamlined processes, we aim to continue to enhance our market penetration and customer engagement. We have witnessed significant growth in our distribution capabilities, with the number of distributors and dealers (including corporate customers) increasing from 3,752 as of March 31, 2023 to 5,718 as of March 31, 2025. This growth is supported by our continuous efforts to optimize our distribution channels and generate synergies across product verticals. By leveraging these capabilities, we ensure that our products reach customers efficiently and effectively, maintaining our competitive edge in the market.

Our extensive network is complemented by our strategic approach to distribution, which includes competitive market strategies for our different product categories. Our dedicated product sales heads lead the charge in generating and converting leads, while our optimized sales and marketing teams operate on a hub-and-spoke model to efficiently manage distribution partners and minimize overhead costs.

Experienced leadership and senior management team with a focus on governance

We operate under the leadership of Vinit Dharamshibhai Bediya, one of our Promoters and Chairman and Managing Director. Since 2019, Vinit Dharamshibhai Bediya, partner in the former partnership firm and currently Chairman and Managing Director in our Company, has been instrumental in transforming our Company’s vision and execution capabilities. Under his guidance, we have significantly expanded our manufacturing capabilities, product portfolio, with a strong emphasis on research and development. Strategic investments in advanced manufacturing technologies have facilitated our substantial growth, having resulted in an increase in our revenue from operations from ₹4,164.83 million in Fiscal 2023 to ₹15,863.83 million in Fiscal 2025, having grown at a CAGR of 95.17%.

Vinit Dharamshibhai Bediya has more than six years of work experience in consumer electrical products and renewable energy industry. In our Company, he is supported by a group of department heads who oversee critical business functions, ensuring effective execution of our strategies and day-to-day operations. Many of our Key Managerial Personnel and Senior Management have been associated with us for several years, fostering a sense of continuity and alignment with our core values and objectives. Our diverse and skilled workforce drives our success across various functions. This includes industry experts with several years of expertise, over 300 sales and marketing professionals as of March 31, 2025 who strengthen our market presence. In addition, our R&D team is dedicated to innovation, while our logistics and supply chain experts ensure timely delivery and operational efficiency.

We believe that the combination of our experienced management team, our talented and diverse workforce, and our commitment to sustainability and good governance provides us with a competitive edge.

Our management endeavours to uphold high standards of corporate governance, ensuring transparency and accountability in all our operations. Our management’s dedication to environmental, social, and governance initiatives is reflected in our promotion of green practices, support for local education, and active engagement in charitable activities. Our diverse workforce includes 17.34% women in our Manufacturing Facility and 28.04% women in our offices, as of March 31, 2025. With 3,450 permanent employees as of March 31, 2025, we are one of the largest employers in Rajkot, Gujarat. (Source: *ILattice Report*)

STRATEGIES

Our business strategies, as adopted by our Board of Directors through resolution dated August 7, 2025, are as set forth below.

Continue to expand product verticals having larger total addressable market and enhance process efficiencies

We aim to expand into verticals such as manufacturing of solar panels, TPW fans and LED chips, and other ECD product verticals such as coolers and geysers which we believe will offer us a larger addressable market.

This strategy to identify new categories leverages our existing technical and operational capabilities to quickly scale. We focus on categories with a large potential total addressable market, ensuring significant growth opportunities. By integrating the entire manufacturing value chain, we maintain control over product quality, enhancing our competitive edge. Additionally, we seek categories that add value to both our own brand and OEM sales models, maximizing our market impact and business growth. In April 2025, we have set up a fully integrated plant for production of bare printed circuit board (“PCB”) (including circuits and PCBAs), along with pumps and rooftop controllers to support our electronics manufacturing services. Further, we will be launching a photovoltaic module plant and have completed research and development on controllers, both of which are expected to have a production capacity of 1.60 GW for captive consumption as well as external sales. While our focus has been on supplying to engineering, procurement, and construction clientele, we aim to act as subcontractors to these clients, leveraging our extensive capabilities. This strategic shift aims to strengthen our relationships with solar players and enhance our market position.

We aim to enhance our capabilities by backward integrating for solar pumps. Our solar panels manufacturing initiative aligns with our existing solar pump offerings. This allows us to create an integrated value chain that enhances cost efficiencies and market competitiveness. During Fiscal 2025 we sold approximately 175,000 solar pumps. By manufacturing our own solar panels, we aim to leverage the financial advantages from the solar solutions segment and supply the entire range of products as a kit, enabling us to offer more cost-effective solutions to our customers. We believe this strategic approach will improve affordability for end-users and strengthen our position in the solar pump industry. Additionally, expanding into panels will ensure greater efficiency, reliability, and seamless integration of our solar-powered solutions, further reinforcing our commitment to sustainable energy and innovation.

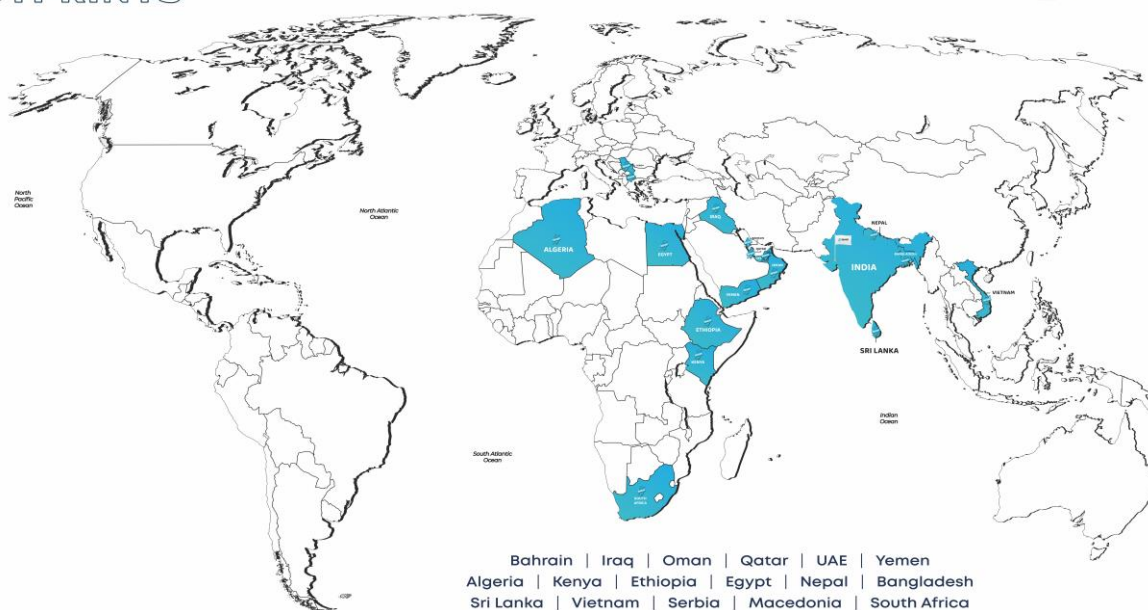
We have, over the years, undertaken significant capital expenditure to expand our capacity and manufacturing capabilities. For instance, we spent ₹6,435.18 million as capital expenditure in the last three Fiscals towards automation of our Manufacturing Facility, replacement of existing machinery with new advanced machineries for enhancing capacity, and setting up of new plants, among others. Further, our Company is in the process of setting up additional manufacturing units in the adjoining premises in which our Manufacturing Facility is located. By continuously investing in niche manufacturing capabilities and advanced technology, we intend to enhance process efficiency and maintain control over the entire manufacturing value chain. In addition, we plan to undertake data analytics that will enable us to better understand customer preferences, improve sales, and help scale our operations. In addition, we expect that our strategically planned central warehousing system will bring significant efficiencies in inventory management and supply chain operations, ensuring timely delivery and optimal stock levels.

Focus on expanding operations in domestic and international markets

We intend to expand our operations through strategic exports. We intend to leverage our product quality, advanced development technology, and existing manufacturing capacity to penetrate new markets internationally. The map below depicts our international footprints as of March 31, 2025.

OUR GLOBAL FOOTPRINTS

 **HEAD OFFICE**
RAJKOT, GUJARAT (INDIA)



(Map not to scale)

By replicating our experience in setting up business verticals efficiently within India, we intend to establish our presence in potential export markets.

Our Manufacturing Facility has the capacity to scale up production to meet increased demand from export markets. For further information, see “– *Installed Capacity, Actual Production and Capacity Utilisation*” on page 223. By optimizing the use of our existing infrastructure, we intend to manage production costs and ensure timely delivery of products to international customers.

There is significant potential to penetrate the unorganized market in both domestic and international markets. By identifying and targeting these unorganized segments, we intend to expand our market presence. We also aim to expand our customer base in existing export markets as well as enter new geographies such as the United States, along with expanding our relationships with our existing customers across different product verticals. Our strategy will include tailored marketing and distribution approaches to effectively reach and convert these segments into loyal customers. This comprehensive approach ensures we are well-positioned to achieve sustained growth and market leadership in international markets.

Pursuing cost leadership through resource optimisation for sustained competitive advantage

We strive to position ourselves as a cost-efficient player across the product categories we operate in. To achieve this, we aim to continue to leverage the benefits of large-scale manufacturing, backward integration, and our established industry presence. By capitalizing on economies of scale, we aim to enhance operational efficiency and achieve meaningful cost savings over time. A key part of our approach involves maintaining fungible manufacturing lines that can accommodate a range of product verticals. This flexibility helps us in improving utilization rates while managing capital investments prudently. Furthermore, we intend to prioritise optimal working capital deployment to minimize expenditures and improve returns. By combining scale, flexibility, and resource optimization, we aim to focus on achieving and maintaining a sustainable cost leadership position in the industry. We believe this will enable us to deliver high-quality products at competitive prices, driving growth and profitability while reinforcing our market leadership.

Build a strong consumer brand and scale operations through inorganic growth

We seek to scale our business through strategic acquisitions, aiming to expand our product categories and customer base. By identifying and integrating complementary businesses, we intend to enhance our market presence and leverage synergies across our operations. Additionally, we intend to pursue acquisitions not only for scale and category expansion but also to augment our existing manufacturing and technological capabilities in order to stay at the forefront of innovation and efficiency.

Our brand-building initiatives are focused on creating a strong consumer brand with a global reputation. This effort is supported by differentiated marketing strategies that highlight our commitment to quality, innovation, and customer satisfaction. We engage in various brand-building activities, including television commercials, hoardings, and social media campaigns. Some of these marketing strategies going forward include clip-on boards, influencers meet, and installing dealer boards.

Expand our distribution channels

We plan to continue growing our distribution network by adding new distributors annually and increasing our presence in modern trade and e-commerce channels to reach a broader customer base. By expanding our network of distributors, we aim to ensure that our products are readily available to a broader customer base. Additionally, we aim to enhance our presence in modern trade and e-commerce channels to meet the evolving shopping preferences of consumers, providing them with convenient access to our products. We believe this strategic expansion will not only boost our market reach but also strengthen our ability to serve diverse customer segments effectively.

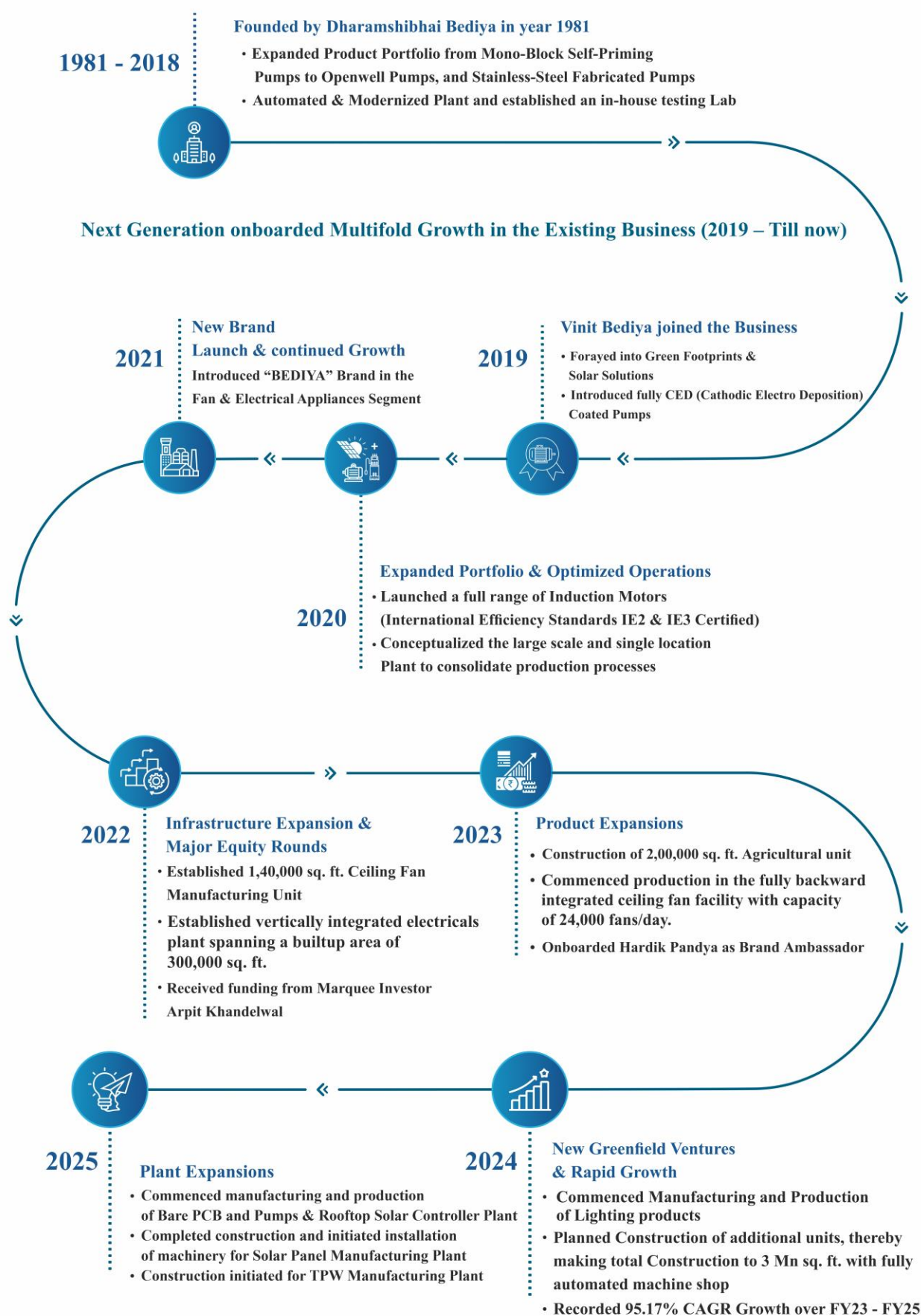
To support this strategy, we are leveraging advanced technology and streamlined processes to enhance our market penetration and customer engagement. For instance, our Saarthi loyalty program is a QR code-based initiative designed to reward our valued retailers for every item they sell. Retailers earn points by scanning QR codes on the items they sell through our dedicated mobile app. Accumulated points can be redeemed for cash or exchanged for a variety of gifts, tailored to provide maximum value and satisfaction. By implementing such initiatives, we ensure that our current operations align with and support our broader strategy of expanding our distribution channels.

BUSINESS OPERATIONS

Our business was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of ‘*Silver Engineering Co.*’ pursuant to partnership deed dated August 6, 1981 between Dharamshibhai Mohanbhai Bediya and Gokalbhai Purshottambhai Patel, and such partnership firm was converted into a private limited company on May 15, 2021 and subsequently into a public limited company on January 6, 2025. We have diversified from assembly of pumps and motors to becoming a pan-India manufacturer of pumps including solar pumps, motors, fans, agricultural equipment, lighting, and other consumer electrical products.

The infographic below sets forth key milestones in our business expansion journey:

Foundation of Business and Steady Growth over the Year 1981 – 2019

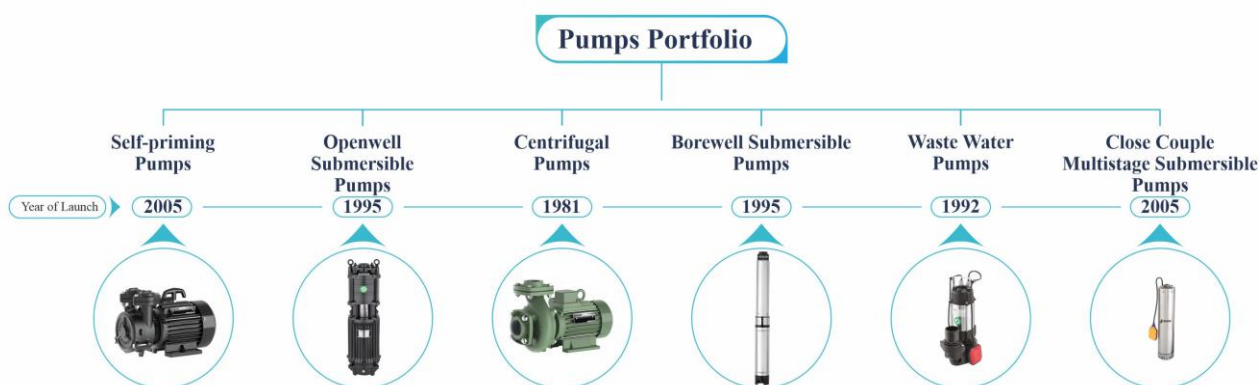


Product Portfolio

Our product offerings primarily include pumps (including solar pumps), motors, fans, appliances, agricultural equipment, lighting, and other consumer electrical products. We cater to an array of consumer needs, delivering products that we believe enhance the quality of life and operational efficiency for our customers.

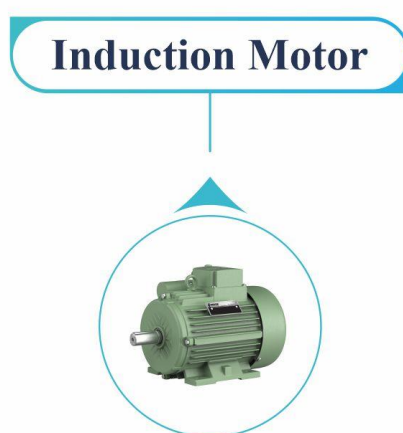
Pumps

Our pumps portfolio includes self-priming pumps, submersible pumps (open well, borewell, and close couple multistage submersible pumps), centrifugal pumps, mud pumps, mono set pumps, and waste-water pumps. Our pumps are designed to cater to a wide range of applications, ensuring reliability, efficiency, and durability across sectors. We are one of the largest companies in terms of manufacturing capacities in the residential and solar pumps segment as of March 31, 2025. (Source: *ILattice Report*)



Induction Motors

We manufacture IE2 and IE3 certified energy-efficient induction motors, including single-phase and three-phase models which was launched in year 1981. Induction motors are used across the applications such as industrial machineries, heating, ventilation, and air conditioning systems, household appliances, automobiles, power tools, water and sewage treatment, and agriculture. Each motor in our portfolio is developed with advanced technology and precision engineering, ensuring optimum performance, low maintenance, and enhanced energy efficiency.



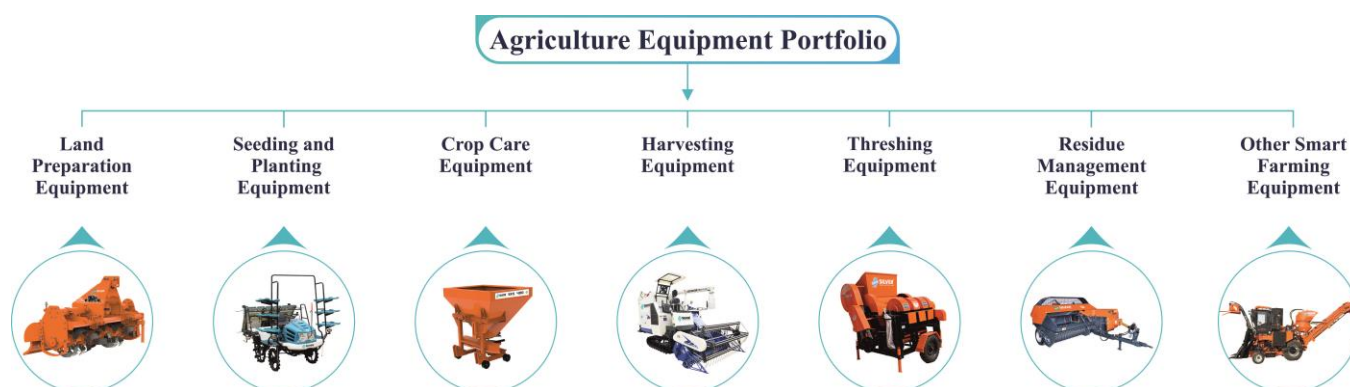
Solar Solutions

We commenced manufacturing a range of solar pump sets and solar water pumping systems for agricultural and residential use in 2019. We offer a comprehensive range of alternating current (“AC”) and direct current (“DC”) / permanent magnet synchronous motors (“PMSM”) submersible pumps and motors, AC and DC/PMSM surface pumps, rooftop controllers, and pump controllers, demonstrating our adaptability and proficiency in the renewable energy sector. We further aim to expand our manufacturing capabilities by commencing production of solar panels. For details, see “– *Strategies – Continue to expand product verticals having larger total addressable market and enhance process efficiencies*” on page 215.



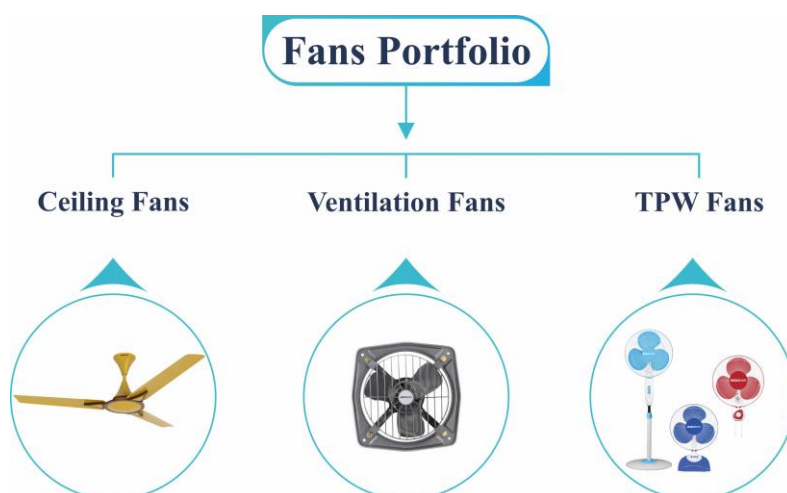
Agriculture Equipment

We commenced manufacturing agricultural products in 2024, including, land preparation equipment, seeding and planting equipment, crop care equipment, harvesting equipment, threshing equipment, residual management equipment and other smart farming equipment.



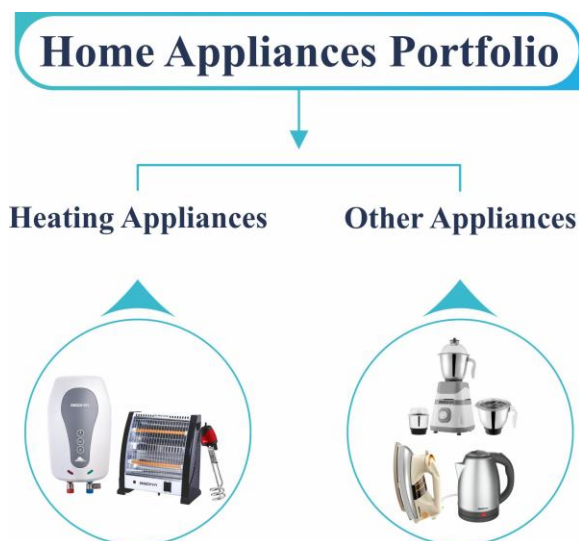
Fans

We offer a diverse selection of fans, including ceiling fans and energy-efficient brushless direct current (“BLDC”) fans, which we manufacture, and personal fans, table, pedestal and wall (“TPW”) fans, and exhaust fans which we are engaged in trading. Our fans portfolio is designed to deliver energy efficiency, aesthetic appeal, and cater to a wide range of customer needs. Our BLDC fans, crafted with advanced technology ensure optimal air delivery, reduced power consumption, and durability. These fans are engineered to provide an eco-friendly solution while maintaining performance and reliability.



Home Appliances

We offer room heaters, water heaters, mixers, and grinders, among others. These products are not manufactured in-house.



Lighting

We manufacture a wide range of indoor and outdoor lighting products, including LED bulbs, tube lights, panel lights, streetlights, flood lights and commercial lighting products.



Manufacturing Facility

As of March 31, 2025, operations at our Manufacturing Facility are based out of a single location in Rajkot, Gujarat which spans over 138,821 square meters of land area which is owned by our Company. Our Manufacturing Facility commenced commercial production in 2022. For further information, see “*History and Certain Corporate Matters*” on page 244.

To align with our goal of offering comprehensive product solutions and enhancing control over our supply chain to improve margins, we have backward integrated our primary manufacturing processes.



Installed Capacity, Actual Production and Capacity Utilisation

The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for our products for the years/ periods indicated:

Product Categories	As of and for the financial year ended March 31, 2025		
	Installed Capacity*	Actual Production ⁽¹⁾	Utilization ⁽²⁾
	Nos	Nos	(%)
ECD			
-Electricals [#]	2,400,000	2,026,528	84.44%
- FMEG & Other Appliances ^{##}	21,800,000 ⁽³⁾	4,055,427	18.60%
Agricultural Equipment	72,000	11,874	16.49%

Product Categories	As of and for the financial year ended March 31, 2024		
	Installed Capacity*	Actual Production ⁽¹⁾	Utilization ⁽²⁾
	Nos	Nos	(%)
ECD			
-Electricals [#]	2,400,000	1,635,530	68.15%
- FMEG & Other Appliances ^{##}	3,600,000 ⁽⁴⁾	639,063	17.75%
Agricultural Equipment	18,000 ⁽⁵⁾	2,153	11.96%

Product Categories	As of and for the financial year ended March 31, 2023		
	Installed Capacity*	Actual Production ⁽¹⁾	Utilization ⁽²⁾
	Nos	Nos	(%)
ECD			
-Electricals [#]	1,800,000	1,212,564	67.36%
- FMEG & Other Appliances ^{##}	-	-	-
Agricultural Equipment	-	-	-

As certified by Babulal A. Ughreja, Chartered Engineer, an independent chartered engineer, by certificate dated August 7, 2025.

*The installed capacity of the Manufacturing Facility has been calculated by using the equipment manufacturer's rated maximum capacity for an installed equipment and adjusting it for the typical achieved capacity across a wide range of actual processes and batch sizes. Further, downtime between any batches due to product changeover related equipment cleaning, scheduled breaks, and material loading and unloading were not taken into account to calculate the installed capacity during the year.

[#]Electricals primarily include pumps and motors (current annual capacity – 2,400,000)

^{##}FMEG and Other Appliances primarily include fans (current annual capacity – 7,200,000), home appliances and lighting (current annual capacity – 21,900,000)

Notes:

⁽¹⁾ Actual production represents quantum of production in the relevant period.

⁽²⁾ Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity during such Fiscal.

⁽³⁾ Installed Capacity for Fiscal 2025 has been considered for twelve months and eight months for ceiling fans and lighting products categories, respectively, under FMEG & Other Appliances as commercial operations started in August 2024 for the lighting products category.

⁽⁴⁾ For the Fan category under FMEG & Other Appliances, installed capacity for the Fiscal 2024 is considered for six months as commercial operations started in October 2023.

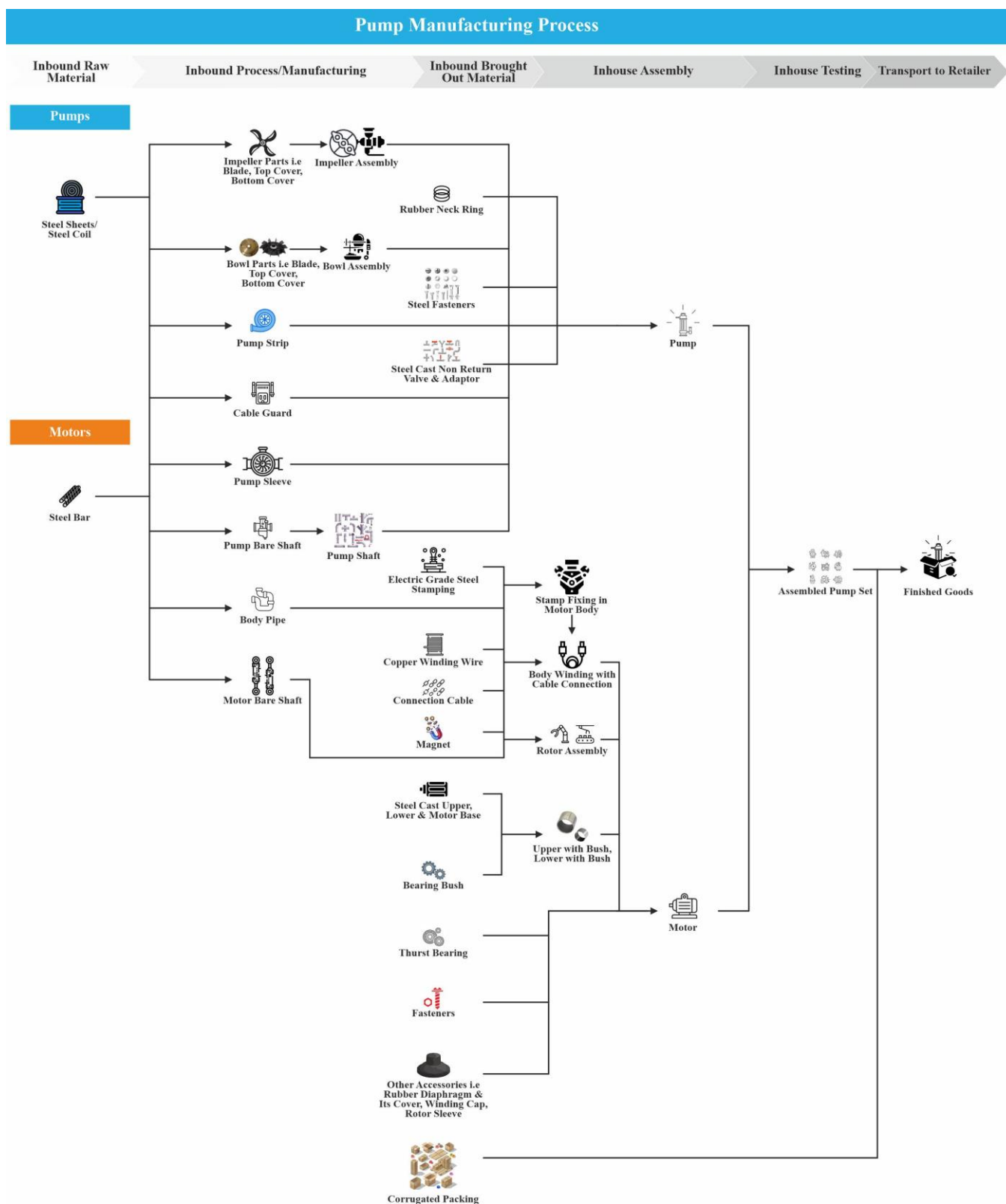
⁽⁵⁾ For the Agricultural Equipment Product category, installed capacity for the Fiscal 2024 is considered for three months as commercial operations started in January 2024.

Manufacturing Process

Pumps and Motors

The process of manufacturing and quality control for pump parts begins with the procurement of high-quality raw materials from reliable suppliers, followed by the inward process where materials are received, inspected, and stored. Incoming Quality Inspection (“**IQC**”) ensures that raw materials meet quality standards through stringent checks. The machining process involves preparing, turning, milling, drilling, grinding, and balancing critical components like casings and impellers. The store manages inventory, while motor winding involves winding insulated wire around the motor's stator. Product assembly includes aligning and balancing parts, with in-process inspections to flag defects. Motor-pump set testing involves rigorous performance tests, and successful units proceed to painting and packaging. Pre-dispatch inspections ensure final quality before products are dispatched to customers. This comprehensive process ensures strict quality control at various stages, with corrective measures for defects.

The flowchart below sets forth the process followed by our Company for the manufacturing of our pumps and motors:



Self-Priming Pump Shaft Manufacturing Automation

We sourced self-priming pump shafts from different vendors to meet our production capacity demands. The manufacturing process at these vendor sites involved multiple operations, requiring significant manpower and time. To enhance efficiency and reduce dependency on multiple vendors, we analyzed the entire process and designed a concept that consolidated multiple operations into a minimal number of machines. Our optimized concept integrates advanced automation with robotic handling and auto-measuring systems, which helps in machine reduction, automation integration, manpower savings, improved accuracy, and enhanced efficiency. We process shafts by cutting raw material, performing facing, centering, and turning operations in a

single setup, and integrating robotic handling with an auto-measuring system for precision. We then handle rotor assembly and finishing using induction heating for shaft pressing, rotor turning for final dimensions, and automated quality inspections. Initially, the end cover machining process for self-priming pump covers involved separate machines for turning, drilling, and tapping. We now integrate these operations into a single machine with a gantry system to automate material handling, resulting in increased production capacity, improved accuracy, and enhanced efficiency.



(Figure: Self-Priming Pump - Shaft Automation Machine)



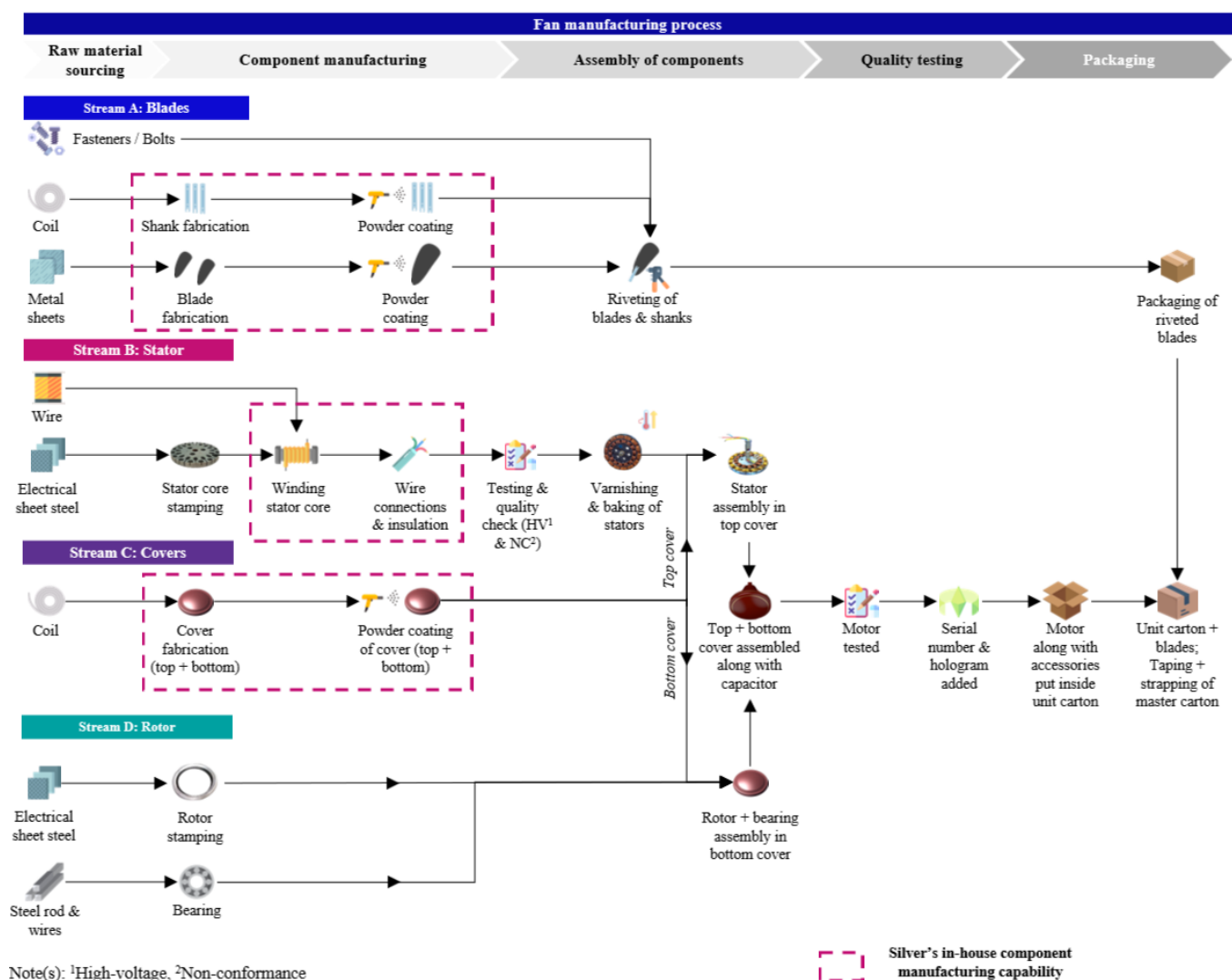
(Figure: End Cover Automation SPM Machine)



(Figure: SSF bowl automation)

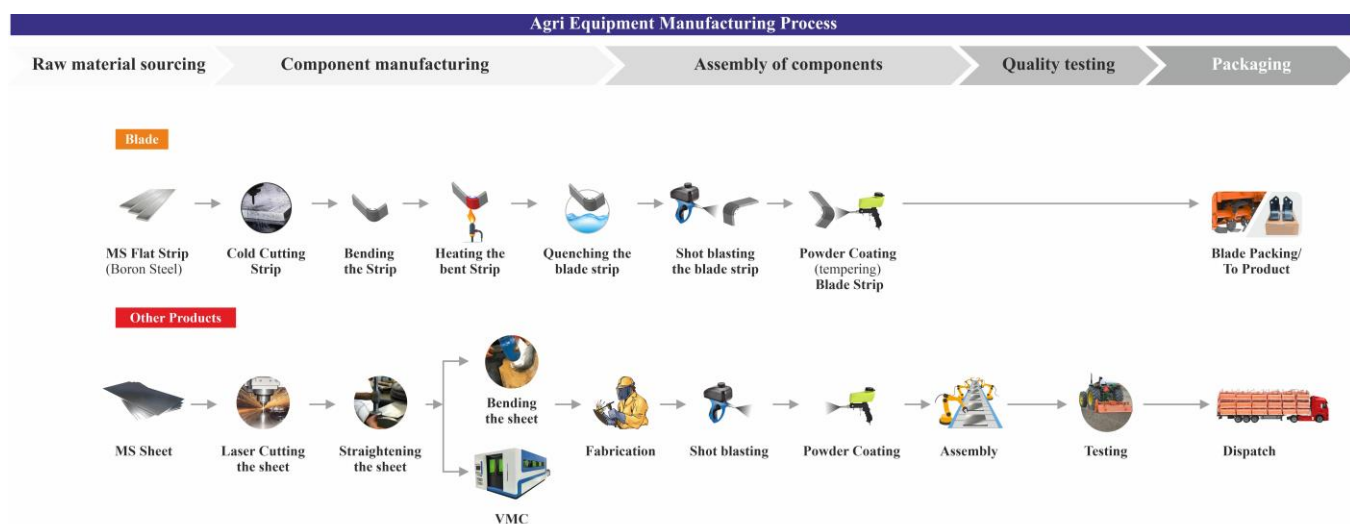
Fans

The fan manufacturing process begins with the procurement and inspection of raw materials such as aluminium castings and steel sheets. These materials undergo quality checks and are either approved or reworked. Component manufacturing includes fabricating structural parts, laser cutting down rods, and machining motor components. The motor winding process involves creating auxiliary and main windings, followed by electrical testing. Surface treatment includes powder coating and curing. Blades are inspected for angle and balance before packaging. Motor assembly involves grinding, bearing pressing, and final assembly. Motors are tested for performance, with failed units reworked. Lastly, finished goods are packed and dispatched to warehouses, service centers or customers. The flowchart below sets forth the process followed by our Company for the manufacturing of our fans:



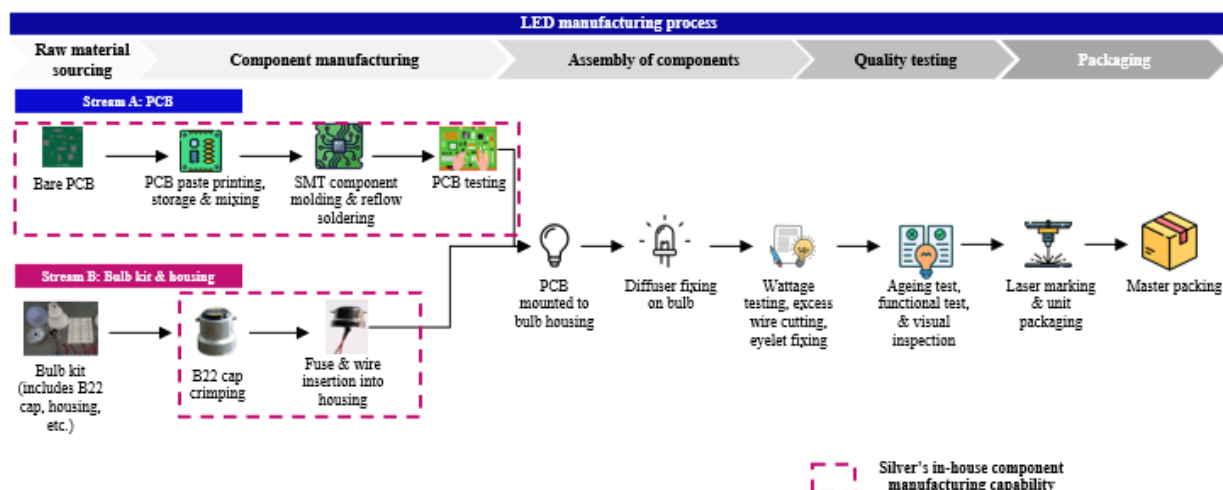
Agricultural Equipment

The manufacturing process begins with laser cutting materials, followed by bending using manual or CNC technology, and machining components on a VMC. Fabrication involves welding and bonding parts, while shot blasting cleans surfaces. Painting and coating ensure durability, and assembly involves inspecting, assembling, and testing components. Blade manufacturing includes cutting, forging, edging, and coating boron steel blades. Lastly, the products undergo cleaning, inspection, packaging, and shipping with necessary documentation, ensuring precision, quality, and efficiency throughout the process. The flowchart below sets forth the process followed by our Company for the manufacturing of our agricultural equipment:



LED – Lighting

The LED manufacturing value chain involves two key streams: PCB and bulb kit with housing. Raw materials like bulb kits are typically outsourced. Component manufacturing for PCB includes in-house processes like printing, SMT molding, reflow soldering, and testing, while bulb kits undergo B22 cap crimping and fuse/wire insertion in-house. Assembly, including PCB mounting and diffuser integration, is also done internally. Quality testing, such as aging tests, and packaging are managed in-house.



Raw Materials

We procure raw materials such as steel, stamping, cast iron, copper and aluminium wires from local suppliers and magnets, seals and insulation papers from suppliers primarily located in China. The table below sets forth our cost of materials consumed for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of materials consumed	13,039.18	84.16%	6,809.11	79.62%	3,384.52	85.77%

Our business is significantly dependent on our supply chain management. We source raw materials from vendors primarily in Gujarat, India.

We generally do not engage in long-term supply contracts with our raw material suppliers. We typically purchase raw material on purchase order basis. Suppliers are chosen based on quality, price, cost-effectiveness, company history, service levels, and delivery capability. Prices are negotiated for each purchase order, and we typically have multiple suppliers for each raw

material. Terms and conditions, including payments, are specified in the purchase orders. We typically pass-on fluctuation in price of raw material to our customers on a quarterly basis.

Our in-house planning and inventory control teams work with the manufacturing team to determine procurement needs, create production plans, and ensure raw material availability. These teams monitor inventory and finished products using our information technology systems, considering factors such as capacity. Raw materials are typically purchased based on historical sales levels, actual sales orders, anticipated production requirements, and expected fluctuations in raw material prices and delivery times.

Inventory Management and Logistics

Our Manufacturing Facility includes a warehouse to ensure smooth operations. These inventory levels are planned based on existing and anticipated orders, managed through our ERP software to manage inventory levels.

We transport our finished products via road, sea, and air. We may incur transportation costs for delivering raw materials and other inputs to our Manufacturing Facility. As we do not own transportation vehicles, we rely on third-party logistics providers which helps us in negotiating prices with different vendors.

For customer shipments, our freight forwarders handle trucking to domestic customers or ports for export. Custom house agents manage clearance procedures, and freight forwarders coordinate with shipping lines or airlines for necessary documentation.

Quality Control

We employ rigorous quality control, testing, and certification methods to ensure the highest standards of product performance and reliability. Our comprehensive in-house quality assurance processes include stringent checks at every stage of production, from raw material inspection to final product assembly. Our quality assurance team ensures that all components and finished products meet predefined quality standards. As of March 31, 2025, we had 49 engineers and managers in our quality assurance team who hold bachelor of engineering or diplomas in mechanical or electrical engineering.

Utilizing state-of-the-art testing facilities equipped with advanced tools and technologies, we conduct precise testing of mechanical and electrical components to ensure they perform as expected under various conditions. Automated test rigs and software are used to conduct thorough evaluations of products and prototypes, speeding up the testing phase and ensuring consistent quality. Our products undergo rigorous stress testing to assess their durability and reliability, including resistance to environmental factors such as temperature, humidity, and mechanical stress. Each product is subjected to functional testing to verify correct operation and compliance with performance specifications, including electrical safety, functionality, and compatibility with other devices.

We ensure that our products comply with relevant international standards, such as those set by the International Electrotechnical Commission (“IEC”) and the International Organization for Standardization (“ISO”), guaranteeing that our products meet global safety, performance, and environmental requirements. Continuous monitoring programs are maintained to ensure ongoing compliance with quality and safety standards, including regular audits and inspections by our internal teams and external certification bodies.

Utilities

We rely on an uninterrupted supply of power to ensure the smooth operation of our Manufacturing Facilities. We source power from local utilities companies, as well as through captive power generation. The table below sets forth our power and fuel expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power and fuel expenses	180.39	1.16%	59.31	0.69%	15.35	0.39%

See also “*Risk Factors – Our operations are dependent on adequate and uninterrupted external supply of utilities, such as water, gas and electricity, at our Manufacturing Facility and any disruption in the supply of such utilities could adversely affect our manufacturing operations.*” on page 61.

Customers

We serve a diverse range of customers across various sectors. Our clientele includes agricultural businesses, industrial manufacturers, corporate customers and retail consumers who rely on our pumps, motors, solar-powered solutions, agricultural

equipment and FMEG. We typically do not receive firm and long-term written volume purchase commitments from our customers.

The table below sets forth a breakdown of our revenue from operations from domestic and international sales for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Domestic sales	15,282.45	96.34%	8,558.71	97.38%	4,114.13	98.78%
International sales	559.95	3.53%	220.26	2.51%	46.98	1.13%
Export incentive and other operating income	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Branding and Marketing

We have strategically implemented brand-building initiatives to enhance visibility and strengthen the appeal of our brands. Our multifaceted marketing approach aims to increase brand visibility and attractiveness across various platforms. This strategy includes utilizing television and radio advertisements, cricket sponsorships, print media, digital media platforms, social media, event coverage, train branding, CSR activity branding, exhibitions and celebrity endorsements. Notably, we have partnered with Hardik Pandya as our brand ambassador. Additionally, we regularly engage with influencers in the FMEG industry that include farmers and electricians to promote the ‘Silver’ and ‘Bediya’ brands through influencers meet events. These efforts have successfully increased our visibility, reinforced our brand presence, captured the attention of a diverse audience, and enhanced our brand equity, driving growth.

The table below sets forth revenue generated from our dealers and distributors’ network for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue generated from our dealers and distributors’ network	3,786.23	23.87%	1,945.23	22.13%	1,120.53	26.90%

The table below sets forth our business promotion expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Business promotion expenses*	168.08	1.08%	64.10	0.75%	19.20	0.49%

*Includes advertisement expenses and sales promotion expenses.

Research and Development

We place a strong emphasis on R&D and invest significantly in R&D efforts to maintain a competitive edge, achieve operational excellence, and drive future growth. Our R&D activities focus on developing new product features, optimizing manufacturing processes, and enhancing the performance and sustainability of products to meet the evolving needs of markets and our OEM customers.

By investing in advanced machinery, simulation techniques, and automation technologies, we aim to provide innovative and efficient mechanical engineering solutions that align with global industry trends.

Our R&D units are integrated with our existing Manufacturing Facility at Rajkot, Gujarat, and are equipped with modern infrastructure and staffed by skilled professionals, enabling us to lead in product innovation and efficiency improvements. These R&D units allows our engineers to explore areas such as additive manufacturing, energy-efficient systems, and precision engineering, with a focus on reducing environmental impact while maintaining high performance and reliability.

Our R&D efforts are central to our long-term strategic objectives, as we aim to capitalize on emerging technologies such as artificial intelligence, internet of things, and machine learning mechanisms, positioning ourselves for sustained growth in the competitive mechanical engineering sector.

As of March 31, 2025, our dedicated R&D team comprised 111 experienced researchers, professionals, engineers, and tool/die makers who collaborate to identify emerging trends, conduct rigorous research, and develop innovative solutions.

The table below sets forth certain information in relation to our research and development expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
R&D expenses	5.88	0.04%	4.10	0.05%	1.87	0.05%

Engineering R&D typically includes product design, prototyping, testing, and iteration. Our key strategies which we adopt to accelerate engineering R&D are as follows:

- ***Adoption of Advanced Simulation and Modelling Tools***

We utilize advanced computer-aided design (“CAD”) and simulation software for faster and more accurate design iterations. Various tools enable our engineers to visualize and test designs in a virtual environment before constructing physical prototypes. Additionally, certain simulation tools allow us to test material and structural performance under stress, reducing the need for costly and time-consuming physical testing.

- ***Leverage Additive Manufacturing (3-Dimension Printing)***

The use of 3-dimension (“3D”) printing reduces the lead time for physical models, allowing for faster iteration cycles and testing of various design options. 3D printing also facilitates the production of custom parts that are difficult or expensive to manufacture with traditional methods, expediting the validation of concepts and the production of low-volume parts for specialized applications.

- ***Implement Agile Development Practices***

We rigorously follow the New Product Development (“NPD”) tracker to review milestones, manage tasks, and ensure deadlines are met. This approach encourages frequent feedback, faster iterations, and continuous improvement, significantly accelerating the development cycle.

Our interdisciplinary teams, comprising engineers, designers, project managers, and researchers, collaborate to resolve challenges in real time, enhancing problem-solving and innovation.

- ***Streamline Testing and Validation***

We have developed automated testing processes for products and prototypes to expedite the evaluation phase. The use of automated test rigs and software to monitor and log results significantly reduces the time required to assess performance and identify issues.

- ***Enhance Supply Chain Management***

Individual supply chain management allows for faster sourcing of materials, components, and tools. It also ensures better tracking, transparency, and inventory management, preventing delays due to material shortages or logistics challenges. Further, establishing clear communication channels between team members, stakeholders, and suppliers minimizes bottlenecks caused by misunderstandings or delays in information flow.

- ***Foster Innovation and Risk-Taking Culture***

We create an environment where engineers can experiment with new ideas and technologies without the constraints of traditional product development timelines. We encourage a mindset where early failure is viewed as part of the learning process. By allowing engineers to rapidly prototype, test, and iterate, teams can quickly identify viable solutions and discard inefficient ones, accelerating the overall development process.

- **Increase Funding and Resources**

Enhanced resources enable our engineers to innovate and solve complex problems more efficiently.

Environment, Health and Safety

We comply with national, regional, and state laws and government regulations in India, particularly those related to safety, health, and environmental protection. These regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances, and other aspects of our manufacturing operations. Additionally, our products, including their manufacture, storage, and distribution, must adhere to numerous quality, safety, and health regulations. We believe that accidents and occupational health hazards can be significantly reduced through systematic risk analysis and control, as well as by providing appropriate training to our management and employees.

We strive to manage the potential risks associated with these laws and regulations through our operational controls, environmental monitoring, and routine risk assessment and mitigation processes. Our goal is to adopt the best available environment, health, and safety practices and to engage with our suppliers to promote new approaches to reduce our environmental impact. We maintain an ongoing audit system, including both internal and external audits, to help identify and mitigate risks. Our facilities are equipped with wastewater and effluent treatment plants, as well as air pollution control systems and are certified under ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety). and ISO/ IEC 17025:2017 (general requirements for the competence of testing and calibration laboratory).

To support the well-being of our workforce, we have established an Occupational Health Center at our facilities to provide immediate medical care and emergency response. We offer 442 staff quarters for employee accommodation and commute facilities for convenient transportation. Additionally, we promote sustainable mobility by incorporating electric vehicles within our operations. We also provide food at subsidized rates to ensure affordable and nutritious meals for our staff.

To further enhance our employee support infrastructure, we maintain one ambulance on-site for medical emergencies and offer comprehensive conveyance facilities, including a fleet of 40 buses for staff transportation.



Information Technology

We leverage advanced information technology systems to facilitate and optimize our production processes. These systems include integrated enterprise resource planning (“ERP”) software, which streamlines operations across various departments, from procurement and inventory management to production scheduling and quality control.

To safeguard against IT risks such as cyber-attacks, data breaches, and system failures, we employ a comprehensive cybersecurity framework. This framework includes robust firewalls, intrusion detection systems, and regular security audits to identify and mitigate potential vulnerabilities. We also use encryption protocols to protect sensitive data during transmission and storage.

Data storage and backup solutions are critical components of our IT strategy. We maintain data centers with redundancy to ensure business continuity in the event of a system failure or disaster. Regular backups are performed, and data integrity is verified to prevent loss of critical information. Additionally, we have implemented disaster recovery plans that outline procedures for restoring IT systems and data in case of an emergency.

See also “Risk Factors – Our operations could be impaired by failure of our in-house information technology systems” on page 52.

Awards and Accreditations

For details in relation to the key awards, accreditations and recognitions received by our Company, please see “*History and Certain Corporate Matters - Key awards, accreditations and recognitions received by our Company*” on page 246.

Competition

We operate in a competitive market. Intense price competition arises from the growing number of players in both organized and unorganized sectors, leading to price wars and pressure on profit margins, while manufacturers face the challenge of maintaining quality and meeting price expectations. As more companies expand into solar pumps and adopt backward and forward integration strategies, pumps industry is likely to face increased competition in the market. The FMEG sector is also characterized by high competition. (Source: *ILattice Report*).

For further information, see “*Industry Overview*” and “*Risk Factors – We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have a material adverse effect on our business, results of operations and financial condition.*” on pages 131 and 38, respectively.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as (i) fire and perils policies, (ii) theft, burglary and marine cargo insurance; and (iii) loss of gross profit.

For further information, see “*Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.*” on page 45.

Additionally, our products are sold, depending on model, with a 1 to 2-year warranty for product manufacturing defects. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the product or refund the purchase price without interest or any charge.

For further information, see “*Risk Factors – Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.*” on page 34.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has eight registered trademarks for classes 1 to 45, has filed five applications under classes 7, 9 and 11 for the registration of five trademarks and has three registered copyright for artistic

work. Our logos such as  and  are also registered in our own name. Further, our applications for trademark registrations are at different stages of registration and some of them have been objected to or opposed for which our Company has suitably responded.

For further information, see “*Government and Other Approvals – Intellectual Property*” and “*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*” on pages 384 and 55, respectively.

Employees

As of Fiscals 2025, 2024 and 2023, and we had 3,450, 2,866 and 1,088 full-time employees, respectively, engaged in our operations in India. The table below sets forth details of our permanent employees, as of March 31, 2025:

Particulars	Number of Employees
Research and Development	111
Finance and Accounts	41
Maintenance	94
Office	189
Quality	178
Sales, Support and Marketing	351
Manufacturing	2,486
Total	3,450

In addition to the employees listed above, we also engage contract labour to facilitate our manufacturing operations. As of March 31, 2025, we engaged 554 contract labourers.

For further information, see “Risk Factors – We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of the Manufacturing Facility and our business operations” on page 47.

The table below sets forth details of our employee attrition rate for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)*	32.41%	24.28%	49.45%

*Only employees who have completed their probation are considered permanent and included in attrition rate calculations.

We do not have recognized trade unions and have not experienced any material work stoppages due to labour disputes or cessation of work in Fiscal 2025 and the last two Fiscals.

In Fiscals 2025, 2024 and 2023, our employee benefits expense was ₹ 1,312.68 million, ₹ 716.73 million and ₹ 365.48 million respectively representing 8.47%, 8.38% and 9.26% of our total expenses, respectively.

For further information, see “Risk Factors – Our continued success is dependent on our Board of Directors, Key Managerial Personnel, Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters may have an adverse effect on our business prospects” on page 40.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board have constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to which we carry out various CSR activities. In the Fiscals 2025, 2024 and 2023, our expenditure on corporate social responsibility were ₹ 5.85 million, ₹ 4.19 million and ₹ 2.95 million representing 0.04 %, 0.05% and 0.07% of our total expenses, respectively. Our CSR initiatives include supporting local education, animal welfare initiatives, and charitable activities to support underprivileged sections of society.

Properties

Our Registered and Corporate Office is located at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India, which is owned by our Company. Our Manufacturing Facility is located at Revenue Plot No. 1 to 6 of Survey No. 36 to 47/p1, Village: Haripar (Taravada), Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India, spanning over 138,821 square meters of land area and is owned by our Company. Further, our Company is in the process of setting up manufacturing units at Plot No. 1 & 2 of Survey No. 47/p2, Village: Haripar (Taravada), Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India and Plot No. 1 to 3 of Survey No. 1103/p1 to 1106 and Plot No. 1 and 2 of Survey No. 1100, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India, spanning over 81,424 square meters of land area and is partially owned and partially leased by our Company for a term of 10 years with effect from July 1, 2024.

The following table sets forth certain details with respect to the other leased properties that belong to our Company as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the entity which has leased the property	Location	Whether lessor is a related party	Term of the lease
Retail outlets				
1.	Shantilal Haribhai Kaneriya and Labhuben Shantilal Kaneriya	Rajkot, Gujarat	No	60 months from January 1, 2021
2.	Hardevsinh Surubha Jadeja	Gondal, Gujarat	No	3 years from March 1, 2024
3.	Jashvantiben Maganlal Santoki	Jamnagar, Gujarat	No	11 months from June 1, 2025
4.	Jyoti Gadia	Indore, Madhya Pradesh	No	3 years from June 1, 2025
Warehouse and sales office				
5.	Geetaben B Patel, Naynaben B Patel and Shantaben B Patel	Ahmedabad, Gujarat	No	11 months and 27 days from March 27, 2025
6.	Geeta Agarwal, Manoj Agarwal and Mukesh Agarwal	Guwahati, Assam	No	11 months from March 16, 2025
7.	M/s GS Global	Patna, Bihar	No	5 years from March 24, 2025
8.	Shree Vasu Logistic Ltd	Raipur, Chhattisgarh	No	11 months from June 15, 2025

Sr. No.	Name of the entity which has leased the property	Location	Whether lessor is a related party	Term of the lease
9.	Divyansh Shahdeo, Surayansh Shahdeo and Shivansh Shahdeo	Ranchi, Jharkhand	No	11 months from July 1, 2025
10.	Purushottam Patel, Javerben Patel, Kavita Patel and Rasheela Rajesh Patel	Hubli, Karnataka	No	11 months from May 1, 2025
11.	Sagar PI, PI Jamal	Cochin, Kerala	No	11 months from July 1, 2025
12.	Turakhiya Engineering Company (Pithampur) Private Limited	Indore, Madhya Pradesh	No	11 months from March 16, 2025
13.	Unity Traders	Jabalpur, Madhya Pradesh	No	11 months from May 1, 2025
14.	Saraswati Sadi Depot through its authorised signatory Shevakram Laxmandas Dulhani	Kolhapur, Maharashtra	No	11 months from April 1, 2025
15.	Rahul Nandlal Chandak	Nagpur, Maharashtra	No	11 months from December 16, 2024
16.	Procapitus Business Park Private Limited	Noida, Uttar Pradesh	No	11 months from June 1, 2025
17.	Anil Ramchandra Khedekar and Bhausahab Tukaram Khedekar	Pune, Maharashtra	No	11 months from December 16, 2024
18.	Sweete Logistics Private Limited	Cuttack, Odisha	No	11 months from July 16, 2025
19.	Gotewala Steels	Jaipur, Rajasthan	No	5 years from September 15, 2021
20.	Gurram Punyavathi	Hyderabad, Telangana	No	11 months from July 1, 2025
21.	Baij Nath	Kanpur, Uttar Pradesh	No	11 months from November 1, 2024
22.	KCR Store House LLP	Kolkata, West Bengal	No	11 months from July 1, 2025
Other premises				
23.	Rajendra Ranjitsinh Jadega, Pratibha Rajendrasinh Jadega, Bhagyashreeba Rajendrasinh Jadega, Mitaliba Rajendrasinh Jadega	Rajkot, Gujarat	No	10 years from July 1, 2024

For further information, see “Risk Factors – Our retail outlets, certain of our warehouses and sales office and other premises are operated on leased premises. Our inability to renew such lease agreements may adversely affect our business, results of operations and financial condition.” on page 63.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and 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 for professional legal advice.

For details of material regulatory approvals obtained by us, see “Government and Other Approvals” on page 382.

INDUSTRY-SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

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.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act establishes the Bureau of Indian Standards (“Bureau”) as a national standards body of India for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Government of India in consultation with the Bureau issues quality control orders for goods or articles of any industry, process, system or service directing conformity to a standard and making procurement of licence or certificate of conformity compulsory for such goods, article, process, system or service.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act 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 teleshopping 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 10 lakhs.

Factories Act, 1948 (the “Factories Act”)

The Factories Act, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The

Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

National Policy on Electronics, 2019 (the “NPE”)

The NPE envisions positioning India as a global hub for electronics system design and manufacturing (“ESDM”) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE replaces the National Policy of Electronics, 2012. The NPE when implemented will lead to the formulation of several schemes, initiatives, projects, etc., in consultation with the Ministries/Departments concerned, for the development of the ESDM sector in the country. It 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 Standards and Labelling Scheme, 2006 (the “S&L Scheme”)

The S&L Scheme provides for display of energy performance labels on high-energy end-use equipment and appliances and lays down minimum energy performance standards. A star rating, ranging from one to five in the ascending order of energy efficiency is provided to the products registered with Bureau of Energy Efficiency. The star or energy labelling is based on standards that prescribe limits on energy performance (usually maximum use or minimum efficiency) based on specified test protocols. The informative labels affixed to products describe energy performance usually in the form of energy use, efficiency, or energy cost.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability, which includes fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (the “DPDP Rules”)

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology has published the DPDP Rules for public consultation on January 3, 2025. The DPDP Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lay down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by state, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office and procedure to appeal to appellate tribunal among others. The DPDP Rules are yet to be approved and notified.

Duty Drawback Scheme, 2020 (“Duty Drawback Scheme”)

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by them on the inputs used in the products exported by them. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended, have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under the Duty Drawback Scheme, an exporter can opt for either all industry rate (“AIR”) of the Duty Drawback Scheme or brand rate of the Duty Drawback Scheme. The AIR of the Duty Drawback Scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

The Electricity Act, 2003 (the “Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than central transmission utility or state transmission utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than seven days’ notice in writing of his intention to the electrical inspector and to the district magistrate or the commissioner of police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the state government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Environmental legislations

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”) and the Draft Environmental Impact Assessment Notification, 2020 (“Draft EIA”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the “MSIHC Rules”) are formulated under the EP Act and are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involvement of a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards (“**State PCB**”), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the state government may, after consultation with the State PCB declare, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State PCB prior to establishing or operating such industrial plant. Further, under Section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the State PCB. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

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 in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant State PCB. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective State PCB.

E-Waste Management Rules, 2022 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges.

Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as

amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks 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 are 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 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 of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Laws”)

The Copyright Laws govern copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The 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 getting copied which cause 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 original period of 10 years. The controller registers a design under the Design Act after verifying that the design of any person, claiming to be the proprietor, is the 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 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.

Foreign investment and trade regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or

preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit prescribed for the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 3 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments 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, as prescribed in the FDI Policy.

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.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. The FTA read with the Indian foreign trade policy provides that no exports or imports can be made by a person or company without having obtained an importer exporter code number unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the Office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

The Competition (Amendment) Act, 2023 (“**Amendment Act**”) introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 20,000.00 million for reporting merger and acquisition transactions to the CCI. The time limit for CCI’s assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing the “exclusive supply agreement” with “exclusive dealing agreement” and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General with the prior approval of the Central Government for more effective enforcement.

Taxation laws

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, 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 Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Labour law legislations

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations 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 provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, including but not limited to the following:

- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee’s Compensation Act, 1923.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.

- The Right of Persons with Disabilities Act, 2016.
- The Workmen's Compensation Act, 1923.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing 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 proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Prevention of Money Laundering Act, 2002 and other applicable laws and regulation 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

Brief history of our Company

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of ‘Silver Engineering Co.’ pursuant to a partnership deed dated August 6, 1981 between Dharamshibhai Mohanbhai Bediya and Gokalbhai Purshottambhai Patel having its principal place of business at Vaidhyavadi Sheri, Rajkot 360 004, Gujarat, India on the terms and conditions contained in the said partnership deed. The partnership firm was registered on February 19, 1986, with the Registrar of Firms, Rajkot Division, Rajkot, Gujarat. Subsequently our name was changed from ‘Silver Engineering Co.’ to ‘Silver Consumer Electricals’. The name change was undertaken to reflect the nature of the business of the partnership firm in which it was engaged. Further, the partnership firm was converted to a private limited company in the name of ‘Silver Consumer Electricals Private Limited’ pursuant to a partnership resolution dated April 10, 2021, and pursuant to Part I of Chapter XXI of the Companies Act, 2013, vide certificate of incorporation dated May 15, 2021, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed from ‘Silver Consumer Electricals Private Limited’ to ‘Silver Consumer Electricals Limited’ pursuant to a Board resolution dated December 12, 2024 and Shareholders’ resolution dated December 13, 2024 and a fresh certificate of incorporation dated January 6, 2025, was issued by the RoC.

Changes in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the change in address of our registered office	Reason for change in registered office
October 14, 2022	From Rajkot Gondal Highway, Near Kishan Petrol Pump B/H Megotteaux Ind P Ltd., Kangasiyali, Rajkot 360 022, Gujarat, India to Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India	Administrative convenience and correspondence

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- “To carry on the business in India or elsewhere, the business to act as a manufacturer, seller, purchaser, importers and exporters of monoblock water pump set, jet pump, mud pump, submersible pump set, electronic motor, electric motors of various types and models, consumer electrical, its spares, components parts and accessories of above mentioned machines and other electrical, mechanical and electronic products.*
- To carry on business in India or elsewhere of manufacturing, buying, selling, importing, exporting, assembling, altering, exchanging, servicing, combining two or more of its products or otherwise dealing in all types of electrical appliances like personal appliances, home appliances, consumer electrical goods, electronic equipment, and instruments including Pumps required for pumping water and industrial liquids, irrigation machines, electric motors, electric vehicle charging station equipment, water pumping station, agricultural implements, hydraulic equipments, electrical stampings, switchgears, agriculture pumps, domestic pumps, solar pumps, industrial pumps, ceiling fans, fans, industrial fans, table fans, pedestal fans, exhaust fans, wall mounting fans, coolers, air coolers, water coolers, room heaters, instant water heater, juicers, hand blenders, mixers, grinders, microwave ovens, toasters, electric kettles, coffee makers, induction cooktops, dry / steam irons, cables, cable reels and its accessories including chokes, starters, switches and condensers, pipes, S.S. pipes, HDPE pipe, renewable energy power generating systems, solar roof top systems, power plants, heating and light systems, solar panels, controllers, undertake turnkey projects, provide after sales services, provide consultancy and other services and solutions in relation to this products.*
- To carry on business in India or elsewhere of manufacturing, buying, selling, importing, exporting, assembling, altering, exchanging, servicing, combining of agriculture or farm vehicles, machineries and equipment’s including but not limiting to tractors, two-wheel tractors, compact tractors, two-wheel drive tractors, row crop tractors, industrial tractors, combine harvester, utility terrain vehicle (UTV), all terrain vehicle (ATV) or in any combination thereof and vehicles/equipment, whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis, bodies, and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels, and seeders, fertilizer spreaders, sprayers, cultivator, roller, planter, seed driller, sprinkler system, harvesting /post-harvest processing machineries and all things capable of being used for, in, or in connection with manufacture, maintenance and working of agriculture vehicles/equipment.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to the Memorandum of Association in the last 10 years, to the extent applicable:

Date of Shareholders' Resolution	Details of the amendments
March 24, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹320,000,000 divided into 32,000,000 equity shares having face value of ₹10 each to ₹450,000,000 divided into 45,000,000 equity shares having face value of ₹10 each
March 7, 2023	Clause III (A) of the Memorandum of Association of our Company was amended to reflect the following insertion after clause III (A) (1): <i>“(2) To carry on business in India or elsewhere of manufacturing, buying, selling, importing, exporting, assembling, altering, exchanging, servicing, combining two or more of its products or otherwise dealing in all types of electrical appliances like personal appliances, home appliances, consumer electrical goods, electronic equipment, and instruments including pumps required for pumping water and industrial liquids, irrigation machines, electric motors, electric vehicle charging station equipment, water pumping station, agricultural implements, hydraulic equipments, electrical stampings, switchgears, agriculture pumps, domestic pumps, solar pumps, industrial pumps, ceiling fans, fans, industrial fans, table fans, pedestal fans, exhaust fans, wall mounting fans, coolers, air coolers, water coolers, room heaters, instant water heater, juicers, hand blenders, mixers, grinders, microwave ovens, toasters, electric kettles, coffee makers, induction cooktops, dry / steam irons, cables, cable reels and its accessories including chokes, starters, switches and condensers, pipes, S.S. Pipes, HDPE Pipe, renewable energy power generating systems, solar roof top systems, Power Plants, heating and light systems, solar panels, controllers, undertake turnkey projects, provide after sales services, provide consultancy and other services and solutions in relation to this products.</i> <i>(3) To carry on business in India or elsewhere of manufacturing, buying, selling, importing, exporting, assembling, altering, exchanging, servicing, Combining of agriculture or farm vehicles, machineries and Equipment's including but not limiting to tractors, two-wheel tractors, compact tractors, two-wheel drive tractors, row crop tractors, industrial tractors, combine harvester, utility terrain vehicle (UTV), all terrain vehicle (ATV) or in any combination thereof and vehicles/Equipment, whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis, bodies, and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels, and seeders, fertilizer spreaders, sprayers, cultivator, roller, planter, seed driller, sprinkler system, harvesting /post-harvest processing machineries and all things capable of being used for, in, or in connection with manufacture, maintenance and working of agriculture vehicles/ equipment.”</i>
May 8, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹450,000,000 divided into 45,000,000 equity shares having face value of ₹10 each to ₹500,000,000 divided into 50,000,000 equity shares having face value of ₹10 each
June 7, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹500,000,000 divided into 50,000,000 equity shares having face value of ₹10 each to ₹550,000,000 divided into 55,000,000 equity shares having face value of ₹10 each
December 13, 2024	Alteration and adoption of new set of Memorandum of Association to give effect of change of name pursuant to conversion of our Company from private limited company to public limited company
March 28, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹550,000,000 divided into 55,000,000 equity shares having face value of ₹10 each to ₹700,000,000 divided into 70,000,000 Equity Shares having face value of ₹10 each
March 28, 2025	Clause V of the Memorandum of Association was substituted to reflect the sub-division of 70,000,000 equity shares of ₹10 each to 350,000,000 Equity Shares having face value of ₹2 each

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
1981	Our Company was originally formed as a partnership firm
2002	Initiated automation and modernization of plant and established an in-house testing lab
2012	Expanded product portfolio from mono-block self-priming pumps to open well pumps and stainless-steel fabricated pumps
2019	Introduced fully cathodic electro deposition coated pumps and forayed into green footprints and solar solutions
2020	Launched a full range of International Efficiency Standards IE2 and IE3 certified induction motors
2021	Launched the new brand 'Bediya' in the fan and electrical appliances segment
2021	Our Company was converted to a private limited company

Calendar Year	Particulars
2022	Launched a new ceiling fan manufacturing unit, spanning 0.14 million square feet
2023	Received funding from investor, Arpit Khandelwal
2023	Construction of a 0.20 million square feet agricultural unit
2023	Commenced production in the fully backward-integrated ceiling fan facility, capable of producing 24,000 fans per day
2023	Signed Hardik Pandya as the brand ambassador
2024	Commenced manufacturing and production of lighting products
2024	Completed 3.00 million square feet of total construction area with fully automated machine shop
2025	Our Company was converted to a public limited company
2025	Commenced manufacturing and production of: a) Bare PCB; and b) Pump and rooftop solar controller plant.
2025	Completed construction and initiated installation of machinery for solar panel manufacturing plant
2025	Initiated construction for table, pedestal and wall fan manufacturing plant

Key awards, accreditations and recognitions received by our Company

Fiscal	Award
2002	Obtained ISO 9002:1994* certification
2011	Certificate for 'Killer Instinct for growth and voluntary tax compliance' by Customs and Central Excise, Government of India
2019	Awarded best performer in delivery category for pumps division by Crompton
2019	Awarded 'The Leaders 2019' for pump and motor manufacturing by Mantvya News Gujarat
2020	Awarded 'Gujarat Gaurav' award for participating in the development of Gujarat
2024	Awarded platinum award in agility category from Crompton (Butterfly)
2024	Awarded bronze award in transformation category from Crompton (Butterfly)
2024	Obtained ISO 9001:2015 certification
2025	Awarded 'Gold Award Winner' for presenting a case study under 'Renovative Category' at the 51 st CII National Kaizen Competition

* Our Company has received the updated ISO 9001:2015 certification pursuant to the certificate dated February 4, 2020.

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus, other than in the ordinary course of our business.

Time and cost over-runs

There has been no significant time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of other key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" beginning on page 206.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed under "– *Shareholders' agreements and other agreements*" on page 249, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate companies. The details of our Subsidiaries have been provided below:

**Note: The Restated Consolidated Financial Information includes references to our erstwhile subsidiary, namely, Bediya Technocast Private Limited, from which, our Company has completely divested its shareholding, by way of share purchase agreements, each dated September 27, 2024. Accordingly, reference to the term “subsidiaries” in the context of the Restated Consolidated Financial Information includes Bediya Technocast Private Limited for the purpose of consolidation for the period ended September 27, 2024.*

1. **Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited) (“BAPL”)**

Corporate information

BAPL was incorporated as a private limited company as Bediya Pipes Private Limited under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 2, 2023, issued by the RoC. The corporate identification number of BAPL is U28299GJ2023PTC146621. Subsequently, pursuant to a certificate of incorporation dated July 26, 2024, the name of Bediya Pipes Private Limited was changed to Bediya Automation Private Limited. The registered office of BAPL is situated at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village: Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India.

Nature of business

BAPL is engaged in the business in India or elsewhere of and (a) to act as manufacturers, exporters, importers, marketers, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers, consultants, advisors, innovators, collaborators, or otherwise to deal in all types of automatic, semi-automatic, digital, scientific, electronic instruments, equipments, apparatus, devices, machineries, tools, their parts, fittings, components and accessories used in, including but not limiting to, agricultural, engineering, electrical, mechanical, healthcare, household and other industries and (b) to carry on, in India or elsewhere, the business of system integration of industrial automation products, industrial robotics system, home automation products by way of manufacture, sell, export, import and deal in industrial automation and home automation hardware and installations of product designs.

Capital structure

The authorised, issued, subscribed and paid-up share capital of BAPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of BAPL is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	9,990	99.90
Vinit Dharamshibhai Bediya*	10	0.10
Total	10,000	100.00

**As a nominee of our Company.*

Financial information

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	100,000	100,000	NA
Reserves (except revaluation reserve)	(1,109,886)	(28,942)	
Net worth	(1,009,886)	71,058	
Revenue from operations	-	-	
Profit/(loss) after tax for the year	(1,080,944)	(28,943)	
Basic earnings per equity share (in ₹/share)	(108.09)	(2.89)	
Diluted earnings per equity share (in ₹/share)	(108.09)	(2.89)	
Net asset value per equity share (in ₹/share)	(100.99)	7.11	
Total borrowings (including lease liabilities)	463,685,275	33,727,461	

2. **Bediya Packaging Private Limited (“BPPL”)**

Corporate information

BPPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 8, 2023, issued by the RoC. The corporate identification number of BPPL is U17022GJ2023PTC146118. The registered office of BPPL is situated at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village: Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India.

Nature of business

BPPL is engaged in the business (a) of manufacturing of corrugated paper board containers; (b) to carry on business in India and elsewhere as manufacturers, processors, designers, buyers, sellers, exporters, importers and/or otherwise, dealers of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrate boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminium coils and packing requisite of every kind and description; and (c) to construct, erect, establish a factory or factories and work-shops with suitable machines, plants, engines, tools, instruments for manufacturing packing articles and to adopt all processes of manufacture such as cutting, treating, moulding, pasting, binding, shaping, fabricating, or other chemical, mechanical, electrical or manual operations for making packing articles and also to take on hire, rent or acquire, purchase any plant, engines, machinery, tools as referred to above from any person or body or association.

Capital structure

The authorised, issued, subscribed and paid-up share capital of BPPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of BPPL is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	9,990	99.90
Vinit Dharamshibhai Bediya*	10	0.10
Total	10,000	100.00

*As a nominee of our Company.

Financial information

Particulars	(in ₹)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	100,000	100,000	NA
Reserves (except revaluation reserve)	(250,980)	(110,601)	
Net worth	(150,980)	(10,601)	
Revenue from operations	-	-	
Profit/(loss) after tax for the year	(140,379)	(110,601)	
Basic earnings per equity share (in ₹/share)	(14.04)	(10.94)	
Diluted earnings per equity share (in ₹/share)	(14.04)	(10.94)	
Net asset value per equity share (in ₹/share)	(15.10)	1.06	
Total borrowings (including lease liabilities)	213,521	179,635	

3. **Bediya Wires & Cables Private Limited (“BWCPL”)**

Corporate information

BWCPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 2, 2023. The corporate identification number of BWCPL is U25993GJ2023PTC146624. The registered office of BWCPL at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village: Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035 Gujarat, India.

Nature of business

BWCPL is engaged in the business (a) of manufacturing of metal cable and other articles made of wire (except for electric transmission); and (b) to carry on the business in India or elsewhere as manufacturers, sellers, buyer, importers,

exporters, agents, and dealers of all kinds of wires and cables and components thereof including but limiting to power cables, submersible motor winding wires, special purpose cables and wires used in electronics industries, enamelled, magnet, winding wires, fire insulated and strips, bare wires and cables, communication cables, insulated wires and cables, radio frequency products, steel and aluminium wires, sub-marine cables, elevator cables, air craft wires, dredger cables, carrier cables, switch board cables, signalling cables, motor car wires, control cables, gas filled cables, oil filled cables, branded copper wires, tinner copper wires and cables etc.

Capital structure

The authorised, issued, subscribed and paid-up share capital of BWCPL is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of BWCPL is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	9,990	99.90
Vinit Dharamshibhai Bediya*	10	0.10
Total	10,000	100.00

*As a nominee of our Company.

Financial information

(in ₹)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	100,000	100,000	NA
Reserves (except revaluation reserve)	(341,404)	(192,349)	
Net worth	(241,404)	(92,349)	
Revenue from operations	-	-	
Profit/(loss) after tax for the year	(149,054)	(192,349)	
Basic earnings per equity share (in ₹/share)	(14.91)	(19.23)	
Diluted earnings per equity share (in ₹/share)	(14.91)	(19.23)	
Net asset value per equity share (in ₹/share)	(24.14)	(9.23)	
Total borrowings (including lease liabilities)	11,050,327	9,610,839	

Common pursuits with the Subsidiaries

There is no conflict of interest between our Subsidiaries and our Company.

Accumulated profits or losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and other than the related party transactions between our Company and our Subsidiaries, our Subsidiaries have no business interest in our Company. For further details, please see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*” on page 334.

Shareholders’ agreements and other agreements

Key terms of subsisting shareholders’ agreements

Shareholders’ Agreement dated June 8, 2024 entered into by and among (a) our Company, (b) Vinit Dharamshibhai Bediya, Dharamshibhai Mohanbhai Bediya (“Other Shareholders”), (c) Singularity Growth Opportunities Fund-I and (d) Arpit Khandelwal (“Investors”), (e) Mahima Stocks Private Limited, Anantroop Financial Advisory Services Private Limited, Pallavi Dhoot, Mithun Padam Sacheti, Siddhartha Sacheti, Mukund Modi, Nirmal Kumar Agarwal, Shridhar Modi, Hema Agarwal, Sunita Lashkari, Mohan Lal Lashkari (together, the “Remaining Shareholders”), (together with our Company, Other Shareholders, Investors, and Remaining Shareholders “Parties”) (the “Shareholders’ Agreement” or “SHA”)

Our Company, Other Shareholders, Investors and Remaining Shareholders entered into the Shareholders’ Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. Certain rights that the

parties are entitled to under the Shareholders' Agreement include (i) right to nominate directors; (ii) right to appoint a member on the committees of the Board; (iii) right to nominate a representative to attend all Board and committee meetings of the Board as an observer; (iv) information and inspection rights; (v) right to vote on the reserved matters; (vi) right of Vinit Dharamshibhai Bediya and Arpit Khandelwal to appoint an exclusive advisor on matters related to the Offer; (vii) pre-emptive rights; (viii) rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer and right of first refusal; (ix) tag along and drag along rights; (x) anti-dilution protection; and (xi) liquidation preference.

Waiver cum Amendment Agreement dated May 1, 2025 entered into among the parties to the SHA ("Waiver cum Amendment Agreement")

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement with the objective of facilitating the Offer. Pursuant to the Waiver cum Amendment Agreement, certain provisions of the Shareholders' Agreement have been amended and certain rights have been waived, including, *inter alia*, (i) inspection, reporting and information rights; (ii) right to appoint observers on the Board meetings and on the committee meetings of the Board from the date of filing of the RHP; (iii) consent requirements on certain reserved matters; and (iv) right of first offer to the extent of proposed transfers in the Offer for Sale. Further, Arpit Khandelwal shall have the right to nominate for appointment of one non-independent non-retiring director and Vinit Dharamshibhai Bediya shall have the right to nominate one non-retiring director prior to listing of the Equity Shares on the Stock Exchanges and three additional directors to the Board post listing of the Equity Shares on the Stock Exchanges, subject to terms specified in the Waiver cum Amendment Agreement.

In terms of the Waiver cum Amendment Agreement, our Company is required to indemnify and hold harmless the Investors and their respective representatives against, including but not limited to, from and against any Loss (*as defined in the SHA*) or liability incurred or suffered, that arise out of or are based on: (i) any untrue statement of material fact contained in any prospectus, offering circular, or other offering document relating to an IPO (*as defined in the Waiver cum Amendment Agreement*); (ii) any failure to state a material fact necessary to make the statements therein not misleading; and (iii) any violation of Applicable Law (*as defined in the SHA*) (including, any rules and regulations of SEBI). Any such indemnification obligations in the Waiver cum Amendment Agreement shall be subject to and to the maximum extent permissible under Applicable Law (*as defined in the SHA*), and subject to there being no direction, order or communication to the contrary from the SEBI, the Stock Exchanges or any other regulatory authority.

The Waiver cum Amendment Agreement will terminate with immediate effect without any further action by any Party on the earlier of the date (a) the Board and the Promoter Selling Shareholder jointly decide not to undertake the IPO (*as defined in the Waiver cum Amendment Agreement*); or (b) where the IPO (*as defined in the Waiver cum Amendment Agreement*) is unsuccessful due to any reason; or (c) failure to consummate the IPO (*as defined in the Waiver cum Amendment Agreement*) by the IPO Cut-off Date (*as defined in the Waiver cum Amendment Agreement*).

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon listing of the Equity Shares of our Company pursuant to the IPO (*as defined in the Waiver cum Amendment Agreement*) without any further act or deed required on the part of any party.

Upon listing of the Equity Shares in connection with the proposed IPO (*as defined in the Waiver cum Amendment Agreement*), all provisions of Part B of the Articles of Association of our Company containing the provisions of the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall continue to be in effect after the listing of the Equity Shares, without any further corporate or other action by the Parties.

Key terms of other material agreements

Except in the ordinary course of business and as disclosed herein, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company and Subsidiaries, 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 of such agreements, whether or not our Company is a party to such agreements.

Except as disclosed below and in "*Shareholders' agreements and other agreements*" on page 249, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements, including with strategic partners, joint venture partners and/ or financial partners, other than in the ordinary course of business. For details on business agreements of our Company, see "*Our Business*" on page 206.

Family settlement agreement dated February 22, 2022, between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya ("Family Settlement Agreement")

In terms of the Family Settlement Agreement, certain transfers were proposed between the parties to the Family Settlement Agreement pursuant to which Dharamshibhai Mohanbhai Bediya was required to transfer a non-agricultural land admeasuring area of approximately 138,821 square metres located at Survey No. 36 to 47/p1, Village: Haripar (Tarvada), Rajkot, Gujarat, India (“**Land**”) to our Company in consideration of issuance of equity shares of our Company. The proposed transfers were (i) required to be undertaken in accordance with the terms of the Family Settlement Agreement; (ii) subject to receipt of necessary regulatory approvals in relation to the Land; and (iii) required to be made in exchange of equity shares of our Company at the fair market value of the equity shares which was to be based on the valuation report of a valuer.

Subsequently, after obtaining the necessary regulatory approvals in relation to the Land in terms of the Family Settlement Agreement, our Company acquired the Land pursuant to Sale Deed I and Sale Deed II (*as defined below*), as disclosed below.

A valuation report dated February 15, 2022 was issued by Abhishek Chhajed to derive the fair value of the equity shares of our Company at ₹62.50 as at January 31, 2022 in accordance with the valuation methodology as set out in the report. Further, a valuation report dated October 22, 2024 was issued by Yashkumar K. Jasani to derive the fair market value of the Land in accordance with the valuation methodology as set out in the report.

(i) Sale deed dated October 28, 2024 between our Company and Dharamshibhai Mohanbhai Bediya (“Sale Deed I”)

Pursuant to the Sale Deed I, our Company purchased and acquired non-agricultural land located at Plot No, 1, 3, 5, & 6, Revenue Survey No. 36, 37, 38, 43 to 47/p1, Village: Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 86,416 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹123.34 million which was paid by way of issuance of 1,973,419 equity shares of face value of ₹10 each of our Company to Dharamshibhai Mohanbhai Bediya on a preferential basis. For further details, please see “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Equity share capital*” on page 88.

Prior to the Sale Deed I, our Company had entered into a lease deed dated January 1, 2022 read with correction deed dated August 5, 2023 with Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya, at a yearly rental of ₹600,000 for a period from September 1, 2021 to October 27, 2024.

(ii) Sale deed dated March 1, 2025 between our Company and Dharamshibhai Mohanbhai Bediya (“Sale Deed II”)

Pursuant to the Sale Deed II, our Company purchased and acquired non-agricultural land located at Plot No 2 & 4, Revenue Survey No. 39, 40, 41 and 42, Village: Haripar (Tarvada), Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 52,405 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹74.80 million which was paid by way of issuance of 1,196,734 equity shares of face value of ₹10 each of our Company to Dharamshibhai Mohanbhai Bediya on a preferential basis. For further details, please see “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Equity share capital*” on page 88.

Prior to the Sale Deed II, our Company had entered into a lease deed dated February 21, 2025 with Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya, at a monthly lease rental of ₹20,000 for a period from November 18, 2024 to February 28, 2025.

Sale deeds each dated January 20, 2025, between our Company and Vinit Dharamshibhai Bediya (“Sale Deeds”)

Pursuant to the Sale Deeds, our Company purchased and acquired non-agricultural land from Vinit Dharamshibhai Bediya located at:

- (a) Revenue Survey No. 1104, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 7,082 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹12.04 million;
- (b) Revenue Survey No. 1105, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 6,882 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹11.70 million; and
- (c) Revenue Survey No. 1106, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 7,082 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹12.04 million.

Sale deed dated January 20, 2025, between our Company, Dharamshibhai Mohanbhai Bediya, and Kunvarjibhai Mohanbhai Bediya (“Sale Deed III”)

Pursuant to the Sale Deed III, our Company purchased and acquired non-agricultural land located at Revenue Survey No. 1100, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 9,611 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹16.34 million from Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya.

Sale deed dated February 13, 2025, between our Company and Vinit Dharamshibhai Bediya (“Sale Deed IV”)

Pursuant to the Sale Deed IV, our Company purchased and acquired non-agricultural land located at Revenue Survey No. 1103/p1, Village: Chibhada, Taluka: Lodhika, District: Rajkot 360 035, Gujarat, India having a total area of 24,462 square meters along with the right to use common plots and road for an aggregate consideration of approximately ₹41.61 million from Vinit Dharamshibhai Bediya.

Share subscription agreement dated May 15, 2023, entered into by and between our Company, Vinit Dharamshibhai Bediya, Dharamshibhai Mohanbhai Bediya (“Other Shareholders”), Arpit Khandelwal and India Inflection Opportunity Trust - India Inflection Opportunity Fund (together with our Company, and Other Shareholders, the “Parties”) (the “SSA”), read with the amendment agreement to the SSA dated May 1, 2025 (“SSA Amendment Agreement”)

Pursuant to the SSA, Arpit Khandelwal subscribed to 7,058,824 equity shares of face value of ₹10 each of our Company (“**Subscription Shares**”) at a price of ₹212.50 per Subscription Share aggregating to ₹1,500 million, in accordance with the terms and conditions of the SSA. In view of enabling the Offer, the Parties have entered into the SSA Amendment Agreement. Pursuant to the SSA Amendment Agreement, certain provisions of the SSA have been amended and Arpit Khandelwal’s right to receive additional equity shares subject to terms specified in the SSA has been waived.

Share purchase agreements each dated September 27, 2024, among (i) our Company, Bhavesh Motibhai Bediya, Ketan Kiritkumar Shah and Vinit Dharamshibhai Bediya and Bediya Technocast Private Limited (now known as Bediya Technocast LLP) (“SPA I”), and (ii) our Company and Arpit Khandelwal and Bediya Technocast Private Limited (now known as Bediya Technocast LLP) (“SPA II” and together with SPA I, “SPAs”)

Pursuant to SPA I, our Company, Bhavesh Motibhai Bediya, Ketan Kiritkumar Shah (collectively “**Sellers**”) partially transferred their respective shareholding in Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) to Vinit Dharamshibhai Bediya (“**Purchaser**”). In terms of the SPA I, the price per share payable by Purchaser to the Sellers was ₹10 per share aggregating to ₹40,500.

Pursuant to SPA II, our Company (“**Seller**”) transferred its shareholding in Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) to Arpit Khandelwal (“**Purchaser**”). In terms of the SPA II, the price per share payable by Purchaser to the Seller was ₹10 per share aggregating to ₹49,500.

Through the SPAs, our Company sold 100% of its shareholding in Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) to Vinit Dharamshibhai Bediya and Arpit Khandelwal. The details of shares of Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) being transferred pursuant to the SPAs is set out in the table below:

Sr. No.	Transferor	Number of shares transferred	Transferee	Transfer price per share (in ₹)
SPA I				
1.	Our Company	3,050	Vinit Dharamshibhai Bediya	10
2.	Bhavesh Motibhai Bediya	700	Vinit Dharamshibhai Bediya	10
3.	Ketan Kiritkumar Shah	300	Vinit Dharamshibhai Bediya	10
SPA II				
1.	Our Company	4,950	Arpit Khandelwal	10

A valuation certificate dated September 26, 2024 was issued by Jevin R. Rajdev & Associates, Chartered Accountants to derive the fair value of the equity shares of Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) in accordance with the valuation methodology as set out in the report.

Trademark license agreement dated March 26, 2025 between Vinit Dharamshibhai Bediya (the “Licensor”) and our Company (together with the Licensor, the “Parties”) (“TM Agreement”)

The Parties have entered into the TM Agreement with respect to use of certain trademarks which are registered in the name of the Licensor (“**Granted Trademarks**”) by our Company. Pursuant to the TM Agreement, the Licensor has granted to our Company an exclusive and non-transferable right to use the Granted Trademarks solely in connection with the conduct of the business activities of our Company and its Subsidiaries, and in connection with marketing the products, services, websites and promotional materials of the Licensee. Our Company has paid a one-time license fee of ₹11,000 to the Licensor for usage of the Granted Trademarks.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholder

Except as disclosed below, our Promoter Selling Shareholder has not given any guarantee to any third party, that are outstanding on the date of this Draft Red Herring Prospectus:

Name of borrower	Name of the lender	Type of facility	Guaranteed amount (in ₹ million)	Consideration for the guarantee and available security	Period of the guarantee	Financial implications in case of a default (as of June 30, 2025)	Obligations (if any) on our Company	Reason for the guarantee
Silver Consumer Electricals Limited	HDFC Bank Limited	Term loan	1,356.30	Nil	56 months to 108 months	1,127.89	In case of any default of repayment by our Company, first, the securities of our Company will be invoked and then the personal guarantees	Personal guarantee in respect of term loan availed by our Company
Silver Consumer Electricals Limited		Cash credit/ letter of Credit	1,800.00	Nil	12 months	1,726.67		Personal guarantee in respect of cash credit and bank guarantee availed by our Company
Silver Consumer Electricals Limited		Bank guarantee	342.28		Up to 60 months	207.01		
Silver Consumer Electricals Limited	Axis Bank Limited	Term loan	896.40	Nil	60 months to 108 months	889.90		Personal guarantee in respect of term loan and cash credit availed by our Company
Silver Consumer Electricals Limited		Cash credit	620.00		12 months	606.94		
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Axis Bank Limited	Cash credit	80.00	Nil	12 months	-	In case of any default of repayment by Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited), first, the securities of Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited) will be invoked, and second, corporate guarantee and then the personal guarantees	Personal guarantee in respect of cash credit facility availed by Bediya Automation Private Limited
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Axis Bank Limited	Term loan	210.00	Nil	84 months	210.00		Personal guarantee in respect of term loan availed by Bediya Automation Private Limited
Silver Consumer Electricals Limited	IndusInd Bank Limited	Working capital term loan (guaranteed emergency credit line)	116.60	Nil	48 months	29.25	In case of any default of repayment by our Company, first, the securities of Company will be invoked and then the personal guarantees	Personal guarantee in respect of working capital term loan, term loan, cash credit and bank guarantee availed by our Company
Silver Consumer Electricals Limited		Term loan	23.90		60 months	0.23		
Silver Consumer Electricals Limited		Cash credit	445.00		12 months	432.63		
Silver Consumer Electricals Limited		Bank guarantee	20.00		Up to 36 months	-		
Bediya Automation Private Limited	IndusInd Bank Limited	Cash credit	110.00	Nil	12 months	-	In case of any default of repayment by Bediya	Personal guarantee in respect of cash credit

Name of borrower	Name of the lender	Type of facility	Guaranteed amount (in ₹ million)	Consideration for the guarantee and available security	Period of the guarantee	Financial implications in case of a default (as of June 30, 2025)	Obligations (if any) on our Company	Reason for the guarantee
(formerly known as Bediya Pipes Private Limited)							Automation Private Limited (formerly known as Bediya Pipes Private Limited), first, the securities of Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited) will be invoked, and second, corporate guarantee and then the personal guarantees	facility availed by Bediya Automation Private Limited
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	IndusInd Bank Limited	Term loan	360.00	Nil	84 months	165.82		Personal guarantee in respect of term loan availed by Bediya Automation Private Limited
Silver Consumer Electricals Limited	Standard Chartered Bank	Export bill discounting/overdraft	750.00	Nil	12 months	315.00	In case of any default of repayment by our Company, first, the securities of our Company will be invoked and then the personal guarantees	Personal guarantee in respect of export bill discounting availed by our Company
Silver Consumer Electricals Limited	Siemens Financial Services Private Limited	Equipment finance	31.67	Nil	54 months to 60 months	17.58		Personal guarantee in respect of equipment finance availed by our Company
Silver Consumer Electricals Limited	Protium Finance Limited	Term loan (equipment finance)	44.65	Nil	60 months	26.09		Personal guarantee in respect of the equipment finance term loan availed by our Company
Silver Consumer Electricals Limited	Electronica Finance Limited	Term loan (equipment finance)	17.51	Nil	36 months and 60 months	9.85		Personal guarantee in respect of the equipment finance term loan availed by our Company
Silver Consumer Electricals Limited	Cholamandalam Investment and Finance Company Limited	Term loan (equipment finance)	45.78	Nil	48 months	7.86		Personal guarantee in respect of the equipment finance term loan availed by our Company
Silver Consumer Electricals Limited	Bajaj Finance Limited	Working capital term loan (short term revolving loan)	350.00	Nil	12 months	350.00		Personal guarantee in respect of the short-term revolving loan sub limit of purchase bill discounting availed by our Company
Silver Consumer Electricals Limited	Bajaj Finance Limited	Term loan	200.00	Nil	72 months	173.33		Personal guarantee in respect of the Term loan availed by our Company

Name of borrower	Name of the lender	Type of facility	Guaranteed amount (in ₹ million)	Consideration for the guarantee and available security	Period of the guarantee	Financial implications in case of a default (as of June 30, 2025)	Obligations (if any) on our Company	Reason for the guarantee
Silver Consumer Electricals Limited	Federal Bank Limited	Term loan	200.00	Nil	84 months	196.14		Personal guarantee in respect of the term loan availed by our Company
Silver Consumer Electricals Limited	Federal Bank Limited	Working capital loan	215.00	Nil	12 months	197.74		Personal guarantee in respect of the working capital loan availed by our Company
Silver Consumer Electricals Limited	Mercedes-Benz Financial Services India Private Limited	Vehicle loan	17.85	Nil	36 months and 48 months	12.55		Personal guarantee in respect of the vehicle loan availed by our Company
Ambica Metal And Tubes, Super Quali Cast (India) Pvt Ltd, Precision Stamping Industries, Fortune Plastic Industries, Noble Plastic, Sarvoday Tubes (Suppliers of Silver Consumer Electricals Limited)	Ratnaafin Capital Private Limited and Capsave Finance Private Limited	Vendor finance	200.00	Nil	12 months	102.38	In case of any default of repayment by the anchor, first, the guarantee of borrower will be invoked, second from the anchor and then the personal guarantees	Personal guarantee in respect of the vendor finance facility availed as an anchor by our Company
Ambica Metal And Tubes, Anb Metal Cast Ltd, Noble Plastic, Sarvoday Tubes, Ashirwad Industries, Accurate Industries, Active Enterprises, Shree Ravi Enterprises, Hi-Tech Industries, Shivalay Engineering, Impulse Technocast LLP (Suppliers of Silver Consumer Electricals Limited)	SVC Cooperative Bank Limited	Vendor finance	300.00	Nil	12 months	85.56		
Kranti Packaging, ANB Metal Cast Limited, Impulse	Ratnaafin Capital Private Limited	Vendor finance	150.00	Nil	12 months	44.11		

Name of borrower	Name of the lender	Type of facility	Guaranteed amount (in ₹ million)	Consideration for the guarantee and available security	Period of the guarantee	Financial implications in case of a default (as of June 30, 2025)	Obligations (if any) on our Company	Reason for the guarantee
Technocast (Suppliers of Silver Consumer Electricals Limited)								
Silver Consumer Electricals Limited	Ratnaafin Capital Private Limited	Working capital demand loan	40.00	Nil	12 months	-	In case of any default of repayment by our Company, first, the securities of our Company will be invoked and then the personal guarantees	
Super Quali Cast (India) Pvt Ltd, Boxtan Packaging Private Limited, Accurate Industries, Impulse Technocast LLP, Impulse Technocast, Hi-Tech Industries, Fortune Plastic Industries, Eternal Alloy Cast Pvt Ltd, Active Enterprises, Shree Ravi Enterprises, Akshanshi Steel Solution, ANB Metal Cast Limited (Suppliers of Silver Consumer Electricals Limited)	Yes Bank Limited	Vendor finance	300.00	Nil	12 months	202.38	In case of any default of repayment by the anchor, first, the guarantee of borrower will be invoked, second from the anchor and then the personal guarantees	
Silver Consumer Electricals Limited	Tata Capital Limited	Lease facility	150.00	Nil	60 months	60.17	In case of any default of repayment by our Company, first, the securities of our Company will be invoked and then the personal guarantees.	Personal guarantee in respect of the lease facility availed by our Company
Silver Consumer Electricals Limited		Term loan	500.00	Nil	60 months	500.00		Personal guarantee in respect of the term loan availed by our Company
Silver Consumer Electricals Limited	ICICI Bank Limited	Cash credit	1,500.00	Nil	12 months	1,481.07		Personal guarantee in respect of cash credit facility availed by our Company

Name of borrower	Name of the lender	Type of facility	Guaranteed amount (in ₹ million)	Consideration for the guarantee and available security	Period of the guarantee	Financial implications in case of a default (as of June 30, 2025)	Obligations (if any) on our Company	Reason for the guarantee
Silver Consumer Electricals Limited		Term loan	1,550.00	Nil	96 months	752.90		Personal guarantee in respect of term loan availed by Company
Bediya Technocast LLP	HDFC Bank Limited	Cash credit	475.00	Nil	12 months	-	In case of any default of repayment by the Bediya Technocast LLP, first, securities of Bediya Technocast LLP will be invoked and then the personal guarantees	Personal guarantee in respect of cash credit availed by Bediya Technocast LLP in which our Promoter is a designated partner
		Term loan	312.70		90 months	293.23		
		Bank guarantee	50.00		Up to 48 months	22.35		

Other confirmations

Except as disclosed in “- *Shareholders' agreements and other agreements*” above, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material 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.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties of our Company (crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and its directors.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors (including one-woman Non-Executive Independent Director). The structure of the Board is compliant with applicable corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	Vinit Dharamshibhai Bediya Designation: Chairman and Managing Director Address: Flat 101, Golden Arc, New 150 Feet Ring Road, Speed Well Party Plot, Near Masum School, Rajkot 360 005, Gujarat, India Occupation: Business Term: Period of five years with effect from July 1, 2021 and not liable to retire by rotation Period of directorship: Director since May 15, 2021 DIN: 07915192 Date of birth: June 2, 1992	33	Indian companies: • Bediya Automation Private Limited • Bediya Packaging Private Limited • Bediya Wires & Cables Private Limited • Windsor Machines Limited Foreign companies: Nil
2.	Vidhi Vinit Bediya Designation: Non-Executive Director Address: Flat 101, Golden Arc, Near Masum School, Mota Mava, Rajkot 360 005, Gujarat, India Occupation: Business Term: Liable to retire by rotation Period of directorship: Director since March 7, 2023 DIN: 10053975 Date of birth: December 9, 2000	25	Indian companies: Nil Foreign companies: Nil
3.	Hitendrabhai Hasmukhbhai Patel Designation: Non-Executive Director Address: “Nancy” Amrut Park Plot No. 12, Near Shree Colony, Behind Panchvati Society, Panchvati Main Road, Rajkot 360 002, Gujarat, India Occupation: Business Term: Liable to retire by rotation Period of directorship: Director since April 28, 2025	47	Indian companies: • APAS Cosmotech Private Limited • Global CNC Private Limited • Markon Lifecare Private Limited • Windsor Machines Limited Foreign companies: Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	DIN: 09176579 Date of birth: November 3, 1977		
4.	Renuka Maheshwari Designation: Non-Executive Independent Director Address: 23-FR, FL-23C, 1806, Laskarhat Tagore Park, Tiljala, PO: Tiljala, District: South 24 Parganas, West Bengal 700 039, India Occupation: Service Term: Period of five years with effect from June 12, 2025 Period of directorship: Director since June 12, 2025 DIN: 06899615 Date of birth: May 5, 1974	51	Indian companies: MH Solution Forklift Private Limited Foreign companies: Nil
5.	Ramesh Kumar Narasinghbhan Designation: Non-Executive Independent Director Address: Flat No. 202, San Remo Apartment, 10-2-289/40, A C Guard, Shanti Nagar, Asifnagar, Telangana 500 028, Hyderabad, India Occupation: Service Term: Period of five years with effect from June 12, 2025 Period of directorship: Director since June 12, 2025 DIN: 08257872 Date of birth: December 7, 1962	62	Indian companies: Nil* Foreign companies: Nil
6.	Arpit Jagdishchandra Kabra Designation: Non-Executive Independent Director Address: D-802, Gayatri Darshan, Thakur Complex, Kandivali (East), Mumbai 400 101, Maharashtra, India Occupation: Professional Term: Period of five years with effect from August 5, 2025 Period of directorship: Director since August 5, 2025 DIN: 03417686 Date of birth: May 25, 1987	38	Indian companies: BMW Ventures Limited Foreign companies: Nil

*Ramesh Kumar Narasinghbhan has resigned from the directorship in CG Adhesive Products Limited with effect from January 3, 2025. However, such change is yet to be reflected on the MCA website as on the date of filing this Draft Red Herring Prospectus.

Brief biographies of our Directors

Vinit Dharamshibhai Bediya is one of our Promoters and the Chairman and Managing Director of our Company. He holds a bachelor's degree (honours) in mechanical engineering from the Birla Institute of Technology & Science (BITS), Pilani, Rajasthan. He has more than six years of work experience in consumer electrical products and renewable energy industry. He is responsible for the growth, diversification, research and development, advanced manufacturing technologies in our Company. He was previously associated as a partner with Cross Globe Shipping LLP, Speevo Industries LLP, Skera Technology LLP and Ceremar Impex LLP and as a director on the board of directors of Socially App Private Limited and is currently associated as a director on the board of directors of Bediya Wires and Cables Private Limited, Bediya Automation Private Limited, Bediya Packaging Private Limited and Windsor Machines Limited and as a partner in Bediya Technocast LLP.

Vidhi Vinit Bediya is one of our Promoters and a Non-Executive Director of our Company. She has passed the senior secondary school examination from Kalam Academy, facilitated by the Urdu Education Board. She has been associated with our Company since 2023 and has more than two years of work experience in undertaking corporate social responsibility initiatives in our Company.

Hitendrabhai Hasmukhbhai Patel is a Non-Executive Director of our Company. He has passed the secondary school certificate examination from Lal Bahadur Shastri Vidyalaya, Rajkot, facilitated by the Gujarat Secondary Education Board, Gandhinagar. He has approximately 22 years of work experience in trading and manufacturing hydraulic machinery and computer numerical control machines. He was previously associated with Anand Hydraulics as a partner and Krish Hydraulics as a partner and is currently associated with Global CNC Automation as a partner, EET Growth Partners LLP as a partner and on the board of directors of APAS Cosmotech Private Limited, Global CNC Private Limited, Markon Lifecare Private Limited and Windsor Machines Limited, as a director.

Renuka Maheshwari is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts from the University of Calcutta and a master's degree in business administration from the Sikkim Manipal University. She has approximately 23 years of work experience in finance, administration, sales and marketing in the shipping and logistics industry. She was previously associated with Naresh Nath Mookerjee (Shipping) Private Limited as a deputy general manager, Zim Integrated Shipping Services (India) Private Limited as a deputy general manager of branch finance and administration and is currently associated with Allcargo Terminals Limited as the head commercial in the sales and marketing department, MH Solution Forklift Private Limited as a director, Forklift Solution LLP as a partner and MH Solutions as a partner.

Ramesh Kumar Narasinghbhan is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in electrical engineering from the University of Allahabad. He has approximately 35 years of work experience in heading business strategies. He was previously associated with CG Power and Industrial Solutions Limited as the president of strategic businesses and RIR Power Electronics Limited as a director and is currently associated with Diffusion Engineers Limited as a chief executive officer.

Arpit Jagdishchandra Kabra is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from Chinai College of Commerce and Economics, University of Mumbai. He is also a fellow member of the ICAI. He has been awarded the certificate of excellence from the World Book of Records, London, for his outstanding contributions in promoting financial and banking causes. He has approximately six years of work experience in chartered accountancy. He is currently associated with J C Kabra & Associates as a partner and BMW Ventures Limited as an independent director.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Vinit Dharamshibhai Bediya being related to Vidhi Vinit Bediya as spouse, none of our Directors are related to each other or any other Key Managerial Personnel and Senior Management in our Company.

Confirmations

None of our Directors are or were directors of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers.

None of our Directors are or were directors of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board or as a member of senior management.

Terms of appointment of our Directors

Terms of appointment of our Executive Director

Vinit Dharamshibhai Bediya

Vinit Dharamshibhai Bediya had been initially appointed as the Managing Director of our Company for a period of five years, with effect from July 1, 2021, and elected as a Chairman with effect from March 6, 2023, pursuant to the resolutions passed by our Board on such dates. He has been re-appointed as the Chairman and Managing Director of our Company for a further period of five years, with effect from July 1, 2026, pursuant to a resolution passed by our Board and Shareholders' on August 1, 2025 and August 5, 2025, respectively.

The details of remuneration and perquisites payable to Vinit Dharamshibhai Bediya during the term of his office with effect from April 1, 2025 for the remaining period of his tenure ending on June 30, 2026, and during the term of his re-appointment with effect from July 1, 2026, as approved by our Board and Shareholders' in its meetings held on August 1, 2025 and August 5, 2025, respectively, read with the employment agreement dated February 1, 2022, as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025, are as follows:

Particulars	Remuneration
Salary (in ₹ million)	Up to ₹48.00 million with effect from April 1, 2025
Perquisites	• Company's contribution towards National Pension System • Leave encashment and bonus • Company owned and maintained car with driver for business and personal use • Reimbursement of medical expenses actually incurred for self, spouse and children's • Mobile phone • Company's contribution towards provident fund • Company's contribution towards gratuity • Reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of our Company in accordance with the rules and regulations of our Company in force from time to time or as may be approved by the Board

Terms of appointment of our Non-Executive Directors

Pursuant to the resolution passed by our Board dated August 1, 2025, our Non-Executive Directors (including Non-Executive Independent Directors) are entitled to receive a sitting fee of ₹0.06 million per meeting each for attending meetings of the Board and ₹0.03 million per meeting each for attending meetings of various committees of our Board.

Payment or benefit to Directors of our Company

Details of compensation or sitting fees or remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration paid to our Executive Director

In Fiscal 2025, Vinit Dharamshibhai Bediya received a total remuneration of ₹18.61 million.

Compensation paid to our Non-Executive Directors

Our Non-Executive Directors were not paid any sitting fees in Fiscal 2025.

Compensation paid to our Non-Executive Independent Directors

Our Non-Executive Independent Directors were not paid any sitting fees in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries or associates

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Financial Year 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2025 and payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

Except for the incentive bonus based upon performance parameters payable to Vinit Dharamshibhai Bediya in terms of employment agreement dated February 1, 2022, as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service contracts with Directors

Except for the employment agreement dated February 1, 2022, as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025 with Vinit Dharamshibhai Bediya as disclosed under “- *Terms of appointment of our Executive Director*” on page 263, none of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹2 each	Percentage of paid-up Equity Share capital on a fully diluted basis (%)
1.	Vinit Dharamshibhai Bediya	138,586,065	48.99

Shareholding of Directors in our Subsidiaries

Except for Vinit Dharamshibhai Bediya, one of our Promoters and Chairman and Managing Director, who holds 10 equity shares in each of our Subsidiaries, as a nominee of our Company, none of our Directors hold any shares in the Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus. For details, see “*History and Certain Corporate Matters – Our Subsidiaries*” on page 247.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and remuneration paid to them for services rendered as an officer or employee of our Company. Certain of our Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by him or his relatives in our Company, to the extent applicable.

Vinit Dharamshibhai Bediya, one of our Promoters and Chairman and Managing Director, is also interested to the extent of usage of trademarks registered in the name of Vinit Dharamshibhai Bediya, which has been licensed to our Company under the trademark licence agreement dated March 26, 2025, entered into between Vinit Dharamshibhai Bediya and our Company (“**TM Agreement**”). For details, see “*History and Certain Corporate Matters – Key terms of other material agreements*” on page 250. Vinit Dharamshibhai Bediya may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by him.

Our Chairman and Managing Director is also be deemed to be interested to the extent of his directorships and shares held by him in our Subsidiaries.

Except for non-agricultural lands acquired by our Company from Vinit Dharamshibhai Bediya, as disclosed in “*History and Certain Corporate Matters - Shareholders' agreements and other agreements*”, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for Vinit Dharamshibhai Bediya and Vidhi Vinit Bediya, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*” on page 334 and one-time license fee of ₹11,000 paid to Vinit Dharamshibhai Bediya under the TM Agreement, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Except as disclosed in this Draft Red Herring Prospectus, none of our Directors have any other interest in our Company or in any transaction by our Company including for construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ change/ cessation	Reason
Arpit Jagdishchandra Kabra	August 5, 2025	Appointment as a Non-Executive Independent Director
Ramesh Kumar Narasinghbhan	June 12, 2025	Appointment as a Non-Executive Independent Director*
Renuka Maheshwari	June 12, 2025	Appointment as a Non-Executive Independent Director*
Dharamshibhai Mohanbhai Bediya	April 29, 2025	Resignation as an executive director due to age and health considerations
Hitendrabhai Hasmukhbhai Patel	April 28, 2025	Appointment as a Non-Executive Director*
Nishad Anand Khanolkar	June 5, 2024	Resignation as a nominee director due to withdrawal of his nomination to the Board by Inflection Opportunity Trust – India Inflection Opportunity Fund
Madhu Lunawat	July 12, 2023	Resignation as a nominee director due to personal reasons
Nishad Anand Khanolkar	July 12, 2023	Appointment as a nominee director
Vidhi Vinit Bediya	March 7, 2023	Appointment as a Non-Executive Director
Vinit Dharamshibhai Bediya	March 6, 2023	Appointment as Chairman
Dharamshibhai Mohanbhai Bediya	March 6, 2023	Change in designation from chairman and executive director to executive director
Madhu Lunawat	March 6, 2023	Appointment as a nominee director

*Regularized by way of Shareholder's resolution dated August 5, 2025

Borrowing powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated January 20, 2025 and resolution passed by Shareholders' in its meeting dated January 21, 2025, our Board is authorized to borrow from time to time as they may deem fit, any sum or sums of money up to ₹15,000 million (including the money already borrowed by our Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at any given point of time, exceeds the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors, including one woman Non-Executive Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

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

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Renuka Maheshwari (Non-Executive Independent Director)	Chairperson
2.	Ramesh Kumar Narasinghbhan (Non-Executive Independent Director)	Member
3.	Vinit Dharamshibhai Bediya (Chairman and Managing Director)	Member

The Audit Committee was constituted at a meeting of our Board held on June 12, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 12, 2025 passed by our Board are set forth below:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of our Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of our Company, wherever it is necessary;

- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) 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;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations, for the purpose of our Company's proposed initial public offering;
- (u) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiaries;
- (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
- (x) monitoring the end use of funds raised through public offers and related matters;
- (y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
- (z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company.

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; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

- ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Renuka Maheshwari (Non-Executive Independent Director)	Chairperson
2.	Ramesh Kumar Narasinghbhan (Non-Executive Independent Director)	Member
3.	Hitendrabhai Hasmukhbhai Patel (Non-Executive Director)	Member

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on June 12, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 12, 2025 passed by our Board are set forth below:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (“**Board**”) 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 Remuneration 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 our Company and its goals.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) 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;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (i) administering the employee stock option plans of the Company, as may be required;
- (j) determining the eligibility of employees to participate under the employee stock option plans of the Company;

- (k) granting options to eligible employees and determining the date of grant;
- (l) determining the number of options to be granted to an employee;
- (m) determining the exercise price under the employee stock option plans of the Company; and
- (n) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Ramesh Kumar Narasinghbhan (Non-Executive Independent Director)	Chairman
2.	Hitendrabhai Hasmukhbhai Patel (Non-Executive Director)	Member
3.	Vinit Dharamshibhai Bediya (Chairman and Managing Director)	Member

The Stakeholders Relationship Committee was constituted by a meeting of our Board on June 12, 2025. The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 12, 2025 passed by our Board are set forth below:

- (a) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- (d) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Vinit Dharamshibhai Bediya (Chairman and Managing Director)	Chairman
2.	Renuka Maheshwari (Non-Executive Independent Director)	Member
3.	Hitendrabhai Hasmukhbhai Patel (Non-Executive Director)	Member

The Risk Management Committee was constituted with effect from June 12, 2025, by way of resolution passed by our Board on June 12, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (a) to formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

- (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

CSR Committee

The members of the CSR Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Hitendrabhai Hasmukhbhai Patel (Non-Executive Director)	Chairman
2.	Renuka Maheshwari (Non-Executive Independent Director)	Member
3.	Vidhi Vinit Bediya (Non-Executive Director)	Member

The CSR Committee was initially constituted at a meeting of our Board held on June 6, 2024, and was last reconstituted at a meeting of our Board held on June 12, 2025. The scope and functions of the CSR Committee are in accordance with Section 135, Companies Act and its terms of reference as stipulated pursuant to a resolution dated June 12, 2025, passed by our Board are set forth below:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of our Company;
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by our Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The members of the IPO Committee are:

Sr. No.	Name of Director and Designation on the Board	Committee Designation
1.	Vinit Dharamshibhai Bediya (Chairman and Managing Director)	Chairman
2.	Vidhi Vinit Bediya (Non-Executive Director)	Member
3.	Hitendrabhai Hasmukhbhai Patel (Non-Executive Director)	Member

The IPO Committee was constituted at a meeting of our Board held on June 12, 2025. The scope and functions of the IPO Committee and its terms of reference as stipulated pursuant to a resolution dated June 12, 2025 passed by our Board are set forth below:

- (a) To take on record the number of Equity Shares proposed to be offered by the Promoter Selling Shareholder;
- (b) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the RoC, the RBI, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (c) To finalize, settle, approve, adopt and file, in consultation with the BRLMs appointed for the Offer where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto (“**Offer Documents**”), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (d) To decide, negotiate and finalise in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the Price Band (including offer price for anchor investors), any revision to the Price Band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;
- (e) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

- (f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer, agreement with the advertising agency in relation to the Offer, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer, and any notices, supplements and corrigenda thereto, with the power to authorise one or more officers of our Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (g) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;
- (h) To seek, if required, the consent and/or waiver of the lenders of our Company, customers, suppliers, strategic partners, parties with whom our Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- (i) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;
- (j) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;
- (k) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (l) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (m) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (n) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (o) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of our Company and other employees of our Company;
- (p) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of our Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI Listing Regulations and listing agreements to be entered into by our Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;
- (q) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of our Company to sign all or any of the afore stated documents;
- (r) To undertake as appropriate such communication with the Promoter Selling Shareholder as required under applicable law, including inviting the existing shareholders of our Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the SEBI ICDR Regulations, take all actions as may be necessary and

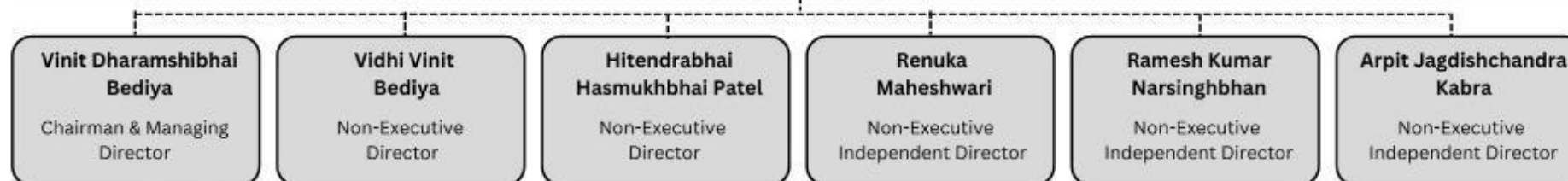
authorised in connection with the Offer for Sale and to approve and take on record the approval of the Promoter Selling Shareholder for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

- (s) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- (t) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- (u) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;
- (w) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of our Company to execute all or any of the afore stated documents;
- (x) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of our Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;
- (y) To settle all questions, difficulties or doubts that may arise in relation to the Offer, including issue, allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- (z) To submit undertaking/certificates or provide clarifications to the SEBI, RoC and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (bb) To execute and deliver and/or to authorise and empower officers of our Company (each, an “**Authorised Officer**”) for and on behalf of our Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the offer agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Offer, registrar to the Offer, bankers to our Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;
- (cc) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

- (dd) To, if necessary, withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- (ee) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of our Company.

MANAGEMENT ORGANIZATION CHART

BOARD OF DIRECTORS



KEY MANAGERIAL PERSONNEL



SENIOR MANAGEMENT PERSONNEL



Key Managerial Personnel

In addition to Vinit Dharamshibhai Bediya, the Chairman and Managing Director of our Company, whose details are set out under “- *Brief biographies of our Directors*” on page 262, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are set forth below:

Rajeev Atmarambhai Didwania is the Chief Financial Officer of our Company. Prior to the conversion of our Company from the erstwhile partnership firm, he had been associated with the partnership firm since September 1, 2020, in the capacity of manager – finance. Post conversion of our Company, he is responsible for the development, implementation, and oversight of all financial functions, including financial planning and analysis, accounting, treasury, taxation, compliance and internal controls. He is a member of the ICAI and has also passed Level I of the chartered financial analyst program from the CFA Institute. Prior to joining the partnership firm, he was associated with Axis Bank Limited as a credit analyst (deputy manager), Rishi Kiran Logistics Private Limited as an assistant manager in the finance and accounts department. He has over eight years of work experience in the field of financial strategy and risk management. He received a remuneration of ₹4.00 million in Fiscal 2025 from our Company.

Ashwin Najabhai Chavda is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 3, 2022. He is responsible for ensuring the managerial, secretarial and regulatory compliances of our Company. He holds a bachelor’s degree in commerce from Saurashtra University, Geetanjali College of Computer Science and Commerce, Rajkot, Gujarat. He is also an associate member of the ICSI. He was co-awarded with D.L. Mazumdar’s Silver Medal issued by the ICSI. Prior to joining our Company, he was associated with Radhe Renewable Energy Development Private Limited as a company secretary, Akshar Spintex Limited as a company secretary and compliance officer, office of PCS Piyush Jethva as an assistant company secretary and Uratom Solar (India) Private Limited as a company secretary. He has over five years of work experience as a company secretary. He received a remuneration of ₹0.98 million in Fiscal 2025 from our Company.

Senior Management

In addition to Rajeev Atmarambhai Didwania, the Chief Financial Officer and Ashwin Najabhai Chavda, Company Secretary and Compliance Officer, whose details are provided in “- *Key Managerial Personnel of our Company*” on page 276, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Prakash Kanjibhai Chavda is the Vice President of the Pumps - Production department of our Company. Prior to the conversion of our Company from the erstwhile partnership firm, he had been associated with the partnership firm since January 5, 2007, in the capacity of a store and purchase executive. Post conversion of our Company, he is responsible for driving efficient production processes, ensuring quality control by ensuring all pump products meet internal standards and external regulatory certifications, and delivering high-performance products aligned with our Company’s standards and customer expectations. He holds a postgraduate diploma in computer science and application from T.N. Rao Institute of Management Research and Technology and B.Ed. College, Rajkot. He has over 16 years of work experience in managing stores, purchases and production of pumps. He received a remuneration of ₹2.82 million in Fiscal 2025 from our Company.

Rajiv Narendrakumar Raychura is the Head of Automation and Projects department of our Company. He has been associated with our Company since October 3, 2024. He is responsible for ensuring efficiency, scalability, and technological advancement through automation, controls, and integrated project execution that involve custom-built automation solutions. He holds a bachelor’s degree in production engineering from Government Engineering College, Bhavnagar, Gujarat. Prior to joining our Company, he was associated with Larsen & Toubro Limited as a production planning and execution engineer, Jyoti CNC Automation Limited as a manager and Macpower CNC Machines Limited as head of the plant operations. He has over 15 years of work experience in operations and planning department. He received a remuneration of ₹1.17 million in Fiscal 2025 from our Company.

Vachhani Kevinkumar Harsukhbhai is the National Sales Head of the Solar department of our Company. Prior to the conversion of our Company from the erstwhile partnership firm, he had been associated with the partnership firm since July 28, 2017, in the capacity of deputy general manager of the solar division. Post conversion of our Company, he is responsible for designing and executing the national sales strategy for solar products, building distribution strength, developing channel partnerships, driving adoption of solar technology and strengthening our Company’s presence in the renewable energy ecosystem. He holds a master’s degree in business administration from Bharathidasan University, Tiruchirappalli. Prior to joining the partnership firm, he was associated with JJ PV Solar Private Limited as head of the tender and government liaison department for solar projects. He has over 11 years of experience in managing solar projects. He received a remuneration of ₹4.11 million in Fiscal 2025 from our Company.

Shobhit Aggarwal is the Vice President of the Consumer Electricals (Pumps, Motors and Fans) department of our Company. He has been associated with our Company since June 1, 2023. He is responsible for end-to-end business ownership of the

consumer electricals segment, including product development, market penetration, revenue growth and brand positioning. He holds a bachelor's degree in science from Chaudhary Charan Singh University, Meerut. Prior to joining our Company, he was associated with KIET Group of Institutions as an accountant, Parishram Resources Private Limited as a senior account officer and Havells India Limited as a branch operations manager. He has over 16 years of experience in accounts department. He received a remuneration of ₹1.65 million in Fiscal 2025 from our Company.

Ajay Kumar Thakur is the Plant Head of the Fans and Appliances Production department of our Company. He has been associated with our Company since January 15, 2023. He is responsible for overseeing the operational excellence, output quality and cost efficiency of the production units dedicated to fans and small household appliances. He holds a diploma in mechanical engineering from J.N. Government Polytechnic, Hyderabad. Prior to joining our Company, he was associated with Tibrewala Electricals, Tanishka Engineering and Tibrewala Electromech Private Limited as a manager of the purchase department. He has over 10 years of experience in managing purchase departments. He received a remuneration of ₹3.80 million in Fiscal 2025 from our Company.

Piyush Kalabhai Zala is the General Manager of Agriculture - High Tech Farm Equipment department of our Company. He has been associated with our Company since July 1, 2024. He is responsible for end-to-end management of the farm equipment business, from design and development to distribution and support. He holds a bachelor's degree in arts (special) (without English) from Arts & Commerce College, Saurashtra University, Sutrapada. He also holds a diploma in mechanical engineering from the Imperial Institute of Management Science and Research, Delhi. He has completed a training programme on industrial hydraulics from the Centre for Research and Industrial Staff Performance. Prior to joining our Company, he was associated with Mehta Enterprises as a supervisor in the research and development department, Tirth Agro Technology Private Limited as a junior engineer in projects department and as an assistant engineer in product development department and Escorts Limited as an assistant manager in the implements, sprayer harvester implement planter in the escorts agri machinery department. He has over 11 years of work experience in product development of agricultural machinery and projects department. He received a remuneration of ₹2.08 million in Fiscal 2025 from our Company.

Santhosh Raj is the Manufacturing Head of Industrial Solutions department of our Company. He has been associated with our Company since January 20, 2025. He is responsible for overseeing the end-to-end production and operational efficiency of our Company's industrial product lines. He holds a bachelor's degree in technology (electronics and communication engineering) from Kalinga University, Raipur. He has also completed a postgraduate certificate program on supply chain management from Indian Institute of Management, Tiruchirapalli. Prior to joining our Company, he was associated with Schneider Electric IT Business India Private Limited as a manager in the global supply chain department, Shakti Pumps (India) Limited as a deputy general manager in the production department, Luminous Power Technologies Private Limited as a manager in the research and development department and Reliance Industries Limited as a general manager in the battery energy storage systems technology lab department. He has over 19 years of experience in managing production departments. He received a remuneration of ₹1.89 million in Fiscal 2025 from our Company.

Vednarayan Ramkailash Singh is the Vice President of the Agriculture Equipment department of our Company. He has been associated with our Company since July 1, 2022. He is responsible for leading product development, channel expansion, and customer success in the agriculture equipment segment. He holds a diploma in mechanical engineering from the Government Polytechnic College, Satna. Prior to joining our Company, he was associated with John Deere Equipment Private Limited as a technical trainee, Cummins India Limited as a junior shop manager and Tirth Agro Technology Private Limited as an assistant manager in the maintenance department. He has over 17 years of work experience in maintenance and project departments. He received a remuneration of ₹3.14 million in Fiscal 2025 from our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed under “– *Relationship between our Directors, Key Managerial Personnel and Senior Management*”, none of our Key Managerial Personnel or Senior Management are related to each other.

Relationship between our Key Managerial Personnel or Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in “*Shareholding of our Directors in our Company*” on page 264, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans

Except for the incentive bonus based upon performance parameters payable to Vinit Dharamshibhai Bediya in terms of employment agreement dated February 1, 2022, as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025, none of our Key Managerial Personnel or Senior Management is entitled to any bonus or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interests in our Company, other than (i) the Chairman and Managing Director who is one of the Promoters and a Shareholder of our Company; (ii) the remuneration or benefits to which he is entitled in accordance with the terms of his appointment or reimbursement of expenses incurred by him during the ordinary course of business; (iii) the Equity Shares held by him or his relatives and companies, firms and trusts, in which he is interested as director, proprietor, member, partner, trustee and promoter in our Company, to the extent applicable and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company; and (iv) as provided in “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*” and “*- Interests of Directors*” on pages 334 and 264, respectively.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or a member of Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management

Except for the employment agreement dated February 1, 2022, as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025 with Vinit Dharamshibhai Bediya as disclosed under “*- Terms of appointment of our Executive Director*” on page 263, there are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in our Key Managerial Personnel or Senior Management in the last three years:

Name	Designation	Date of Change	Reason for Change
Key Managerial Personnel			
Ashwin Najabhai Chavda	Company Secretary and Compliance Officer	June 12, 2025	Appointment as Company Secretary and Compliance Officer
Rajeev Atmarambhai Didwania	Chief Financial Officer	April 28, 2025	Appointment as Chief Financial Officer
Ashwin Najabhai Chavda	Company Secretary	September 3, 2022	Appointment as Company Secretary
Senior Management			
Santhosh Raj	Manufacturing Head of Industrial Solutions	January 20, 2025	Appointment as Manufacturing Head of Industrial Solutions
Rajiv Narendrakumar Raychura	Head of Automation and Projects	October 3, 2024	Appointment as Head of Automation and Projects
Piyush Kalabhai Zala	General Manager of Agriculture – High Tech Farm Equipment	July 1, 2024	Appointment as General Manager of Agriculture – High Tech Farm Equipment
Shobhit Aggarwal	Vice President of Consumer Electricals (Pumps, Motors and Fans)	June 1, 2023	Appointment as Vice President of Consumer Electricals (Pumps, Motors and Fans)
Ajay Kumar Thakur	Plant Head of Fans and Appliances – Production	January 15, 2023	Appointment as Plant Head of Fans and Appliances – Production

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interests of Directors*” and “*Interests of Key Managerial Personnel and Senior Management*” on pages 264 and 278, respectively, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of ESOP 2025, see “*Capital Structure – Employee stock options scheme of our Company*” on page 98.

OUR PROMOTERS AND PROMOTER GROUP

Vinit Dharamshibhai Bediya and Vidhi Vinit Bediya are the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 138,586,065 Equity Shares in our Company, representing 48.99% of the shareholding in our Company. For further details, see “*Capital Structure - Shareholding of our Promoters and Promoter Group*” on page 94.

Details of our Promoter



Vinit Dharamshibhai Bediya, born on June 2, 1992, aged 33 years, is one of our Promoters and the Chairman and Managing Director of our Company. He resides at Flat 101, Golden Arc, New 150 Feet Ring Road, Speed Well Party Plot, Near Masum School, Rajkot 360 005, Gujarat, India.

For further details in relation to his educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Brief Biographies of Directors*” beginning on page 262. His permanent account number is BEOPB5226G.



Vidhi Vinit Bediya, born on December 9, 2000, aged 24 years, is one of our Promoters and the Non-Executive Director of our Company. She resides at Flat 101, Golden Arc, Near Masum School, Mota Mava, Rajkot 360 005, Gujarat, India.

For further details in relation to her educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, business and other activities, as applicable, see “*Our Management – Brief Biographies of Directors*” beginning on page 262. Her permanent account number is GAHPP0482A.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than our Subsidiaries in which Vinit Dharamshibhai Bediya is a nominee shareholder of our Company, one of our Group Companies, Windsor Machines Limited, in which Vinit Dharamshibhai Bediya is a director, as disclosed in “*History and Certain Corporate Matters*” and “*Our Group Companies*” on pages 244 and 386, respectively, and entities as disclosed in “ – *Entities forming part of the Promoter Group*” on page 282, our Promoters are not involved in any other venture.

Change in the control of our Company

Except as disclosed below, there has been no change in the control of our Company since the date of its incorporation.

Vinit Dharamshibhai Bediya acquired Equity Shares of our Company on May 15, 2021, pursuant to initial subscription to the Memorandum of Association on conversion of partnership firm ‘Silver Consumer Electricals’ (formerly known as *Silver Engineering Co.*) into our Company under Part I (Chapter XXI) of the Companies Act, 2013 pursuant to the resolution dated April 10, 2021. He is the original Promoter of our Company and continues to be one of the Promoters of our Company. Vidhi Vinit Bediya is associated with our Company since March 7, 2023 and has been identified as one of the Promoters of our Company pursuant to a Board resolution dated April 28, 2025. For further details, see “*History and Certain Corporate Matters – Brief History of our Company*” on page 244.

Further, Dharamshibhai Mohanbhai Bediya, one of our original promoters, resigned from the directorship of our Company due to age and health considerations, pursuant to a Board resolution dated April 28, 2025.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company, to the extent applicable; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by Vinit Dharamshibhai Bediya in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 87.

Vinit Dharamshibhai Bediya, one of our Promoters, who is also the Chairman and Managing Director of our Company, may be deemed to be interested to the extent of his remuneration and reimbursement of expenses, payable to him, if any, in his capacity as Chairman and Managing Director, and is also interested to the extent of usage of trademarks registered in his name, which has been licensed to our Company under trademark licence agreement dated March 26, 2025 entered into between Vinit Dharamshibhai Bediya and our Company. For details, see “*History and Certain Corporate Matters – Key terms of other material agreements*” on page 250. Further, Vidhi Vinit Bediya, one of our Promoters, may be deemed to be interested in her capacity as a Non-Executive Director of our Company. For further details, see “*Our Management*” on page 260.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member 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 firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in “*Capital Structure - Notes to the Capital Structure - Shares issued for consideration other than cash or out of revaluation reserves*”, “*Our Management*”, “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements*” and “*Other Financial Information – Related Party Transactions*” on pages 90, 260, 249 and 345, respectively, our Promoters do not have any interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. and no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Except as disclosed in “*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter Selling Shareholder*” on page 254, our Promoters have not given personal guarantees for loans availed by our Company and BAPL, one of our Subsidiaries.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves, sold or transferred their stake in any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the company or firm	Date of disassociation	Reason for disassociation
Vinit Dharamshibhai Bediya			
1.	Silver Pumps Middle East General Trading LLC	April 15, 2025	Divestment of shareholding
2.	Cross Globe Shipping LLP	September 25, 2024	Retirement
3.	Ceremar Impex LLP	February 20, 2024	Retirement
4.	Skera Technologies LLP	July 5, 2023	Voluntary striking off of Skera Technologies LLP under Rule 37(3) of the Limited Liability Partnership Rules, 2009

Confirmations

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/ court.

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.

Our Promoters have not been declared as a Fugitive Economic Offender.

There is no conflict of interest between our Promoters or members of the Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of the Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

The following individuals and entities constitute the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters.

Natural persons who are part of the Promoter Group

The following table sets forth details of the natural persons who are part of the Promoter Group other than our Promoters (due to their relationship with our Promoters):

Name of the Promoter	Relationship	Name
Vinit Dharamshibhai Bediya	Spouse	Vidhi Vinit Bediya
	Father	Dharamshibhai Mohanbhai Bediya
	Mother	Shardaben Dharamshibhai Bediya
	Sister	Mamta Jay Santoki
	Son(s)	Vayu Bediya Akai Bediya
	Spouse's father	Nareshbhai Bhagwanjibhai Patel
	Spouse's mother	Sonalben Nareshbhai Patel
	Spouse's sister	Trisha Nareshbhai Patel
Vidhi Vinit Bediya	Spouse	Vinit Dharamshibhai Bediya
	Father	Nareshbhai Bhagwanjibhai Patel
	Mother	Sonalben Nareshbhai Patel
	Sister	Trisha Nareshbhai Patel
	Son(s)	Vayu Bediya Akai Bediya
	Spouse's father	Dharamshibhai Mohanbhai Bediya
	Spouse's mother	Shardaben Dharamshibhai Bediya
	Spouse's sister	Mamta Jay Santoki

Entities forming part of the Promoter Group

Partnerships:

1. Bediya Technocast LLP
2. Navdeep Foods
3. Swastik Hospitality

Hindu undivided families:

1. Bediya Dharamshi M HUF
2. Jay Maganlal Santoki HUF

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder and SEBI Listing Regulations. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on June 12, 2025.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to profit for the Financial Year/ Fiscal as well as general reserves of our Company, projections of future profits and cashflows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of our Company including organic/ inorganic growth avenues, applicable taxes including tax on dividend, compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India, past dividend trends for our Company and the industry, state of economy and capital markets, any other factor as may be deemed fit by the Board of Directors. In addition, our ability to pay dividends may be impacted by a number of other factors, including cash flow, cost of borrowings, taxation and other regulatory concern, macroeconomic conditions, past performance/ dividend history and reputation of our Company, buy-back of equity shares and any restriction on payment of dividends by virtue of any regulation as may be applicable to our Company at the time of declaration of dividend.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *“Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements”* on page 63.

Our Company has not declared and paid any dividend during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus and during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(The remainder of this page has been left intentionally blank)

Independent Auditor's Examination Report on Restated Consolidated Financial Information.

To

The Board of Directors

Silver Consumer Electricals Limited
(formerly known as *Silver Consumer Electricals Private Limited*)
Revenue Survey No. 36, 37, 38, 43 to 47/1
Plot No.1, 3, 5 & 6, Village Haripar (Tarvada)
Lodhika, Rajkot 360 035
Gujarat

Dear Sirs/Madams,

1. We, S. K. Patodia and Associates LLP, Chartered Accountants ("we" or "us" or "our" or "Firm") have examined the Restated Consolidated Financial Information of Silver Consumer Electricals Limited (formerly known as *Silver Consumer Electricals Private Limited*) (the "Company" or the "Issuer") and its subsidiaries (together with the Company "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and other notes and explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 01, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), in connection with its proposed initial public offering of equity shares ("Offer"), and have been prepared by the Company in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"); and
 - c. The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"); and the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE") (collectively, with NSE, the "Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the Company on the basis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note. The responsibility of respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the 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 companies included in the Group comply with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

INDEPENDENT AUDITORS' EXAMINATION REPORT
To the Board of Directors of Silver Consumer Electricals Limited
(formerly known as Silver Consumer Electricals Private Limited),
Report on the Restated Consolidated Financial Information

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 05, 2025 in connection with the Offer;
- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d. The requirements of Section 26 of the Act, the ICDR Regulations and the Guidance Note.

Our work was performed solely to assist you in meeting your responsibilities in relation to you meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information has been compiled by the management from:
 - a. The audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as "Ind AS") (the "Ind AS Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on August 01, 2025.
 - b. The Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with Ind AS (the "Special Purpose Ind AS Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 01, 2025.
 - c. The Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Ind AS (the "Special Purpose Ind AS Financial Statements") , which have been approved by the Board of Directors at their meeting held on August 01, 2025.
 - d. The audited financial statements of the Group referred to in paragraph (a), (b) and (c) above are together hereinafter referred as the "Audited Consolidated Financial Statements".
 - e. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of Entity	Relationship	Independent Auditor	Periods Examined
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Subsidiary	K S D & Associates	The years ended March 31, 2024 and March 31, 2025
Bediya Wires and Cables Private Limited	Subsidiary	K S D & Associates	The years ended March 31, 2024 and March 31, 2025
Bediya Packaging Private Limited	Subsidiary	K S D & Associates	The years ended March 31, 2024 and March 31, 2025
Bediya Technocast Private Limited	Subsidiary	K S D & Associates	The year ended March 31, 2024 and the period ended September 27, 2024

INDEPENDENT AUDITORS' EXAMINATION REPORT
To the Board of Directors of Silver Consumer Electricals Limited
(formerly known as Silver Consumer Electricals Private Limited),
Report on the Restated Consolidated Financial Information

Auditors Report

5. For the purpose of our examination, we have relied on:

- a. The Auditor's Report issued by us dated August 01, 2025 on the Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025 as referred in paragraph 4 (a) above.
- b. The Auditors' Report issued by us dated August 01, 2025 on the Special Purpose Ind AS Consolidated Financial Statements as referred in Paragraph 4 (b) above.
- c. The Auditors' Report issued by us dated August 01, 2025 on the Special Purpose Ind AS Financial Statements as referred in Paragraph 4 (c) above.

The statutory audit of the financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("Indian GAAP") (the "Statutory Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on September 22, 2023, was conducted by the Ramesh M Patel & Co. (the "Predecessor Auditor") and they have issued a report dated September 22, 2023 on the Statutory Indian GAAP Financial Statements.

- d. As indicated in paragraph 4(c) above, we did not audit the financial statements of certain subsidiaries as at March 31, 2025, March 31, 2024 and September 27, 2024, for each of the years ended March 31, 2025 and March 31, 2024 and for the period ended September 27, 2024, whose share of total assets, total revenues and net cash inflows/ outflows in the Restated Consolidated Financial Information, for the relevant period/ years is tabulated below, which have been audited by another auditor and whose reports have been furnished to us by the Company's management, and our opinion on the historical financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, were based solely on the reports of the other auditor.

As at and for the year ended	Number of Subsidiaries	Total assets (₹ in million)	Total revenue (₹ in million)	Net cash inflow / (outflow) (₹ in million)
March 31, 2025	3	562.61	0.03	23.53
March 31, 2024	4	114.41	Nil	0.46
March 31, 2023	Nil	NA	NA	NA

These financial statements have been audited by other firms of certified public accountants / chartered accountants as listed in Para 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and 4 (b) above are based solely on the report of other auditors.

- e. The other auditor as mentioned above, has examined the restated financial information of the subsidiaries of the Company, included in the Restated Consolidated Financial Information and have confirmed that the restated financial information of the components:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications in the financial statements for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings and/classifications followed for the year ended March 31, 2025;
 - ii. do not contain any qualifications in the auditors' reports on the audited financial statements of the respective subsidiaries as at March 31, 2025 and March 31, 2024 that require adjustments to the Restated Consolidated Financial Information; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

INDEPENDENT AUDITORS' EXAMINATION REPORT
To the Board of Directors of Silver Consumer Electricals Limited
(formerly known as Silver Consumer Electricals Private Limited),
Report on the Restated Consolidated Financial Information

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the other auditor's reports, we report that the Restated Consolidated Financial Information:
 - a. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;
 - b. does not require any adjustments for the matters mentioned in Auditor's Reports and do not contain any modifications requiring adjustments. However, those qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI of the Restated Consolidated Financial Information; and
 - c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2025.
8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5a above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should it be construed as a new opinion on the financial statements referred to herein.
10. 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.
11. We have no responsibility to update our reports for events and circumstances occurring after the date of the report.
12. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges, in connection with the Offer. Our examination report should not be used, referred to, or distributed for any other purposed except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come.

For S. K. Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 25146268BMIXYC2380

Place : Mumbai
Date : August 01, 2025

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ million, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	ASSETS				
	1. Non Current Assets				
	(a) Property, Plant and Equipment	4	4,562.45	2,816.87	1,067.99
	(b) Capital Work-In-Progress	5	590.83	473.37	-
	(c) Right-of-use Assets	6	109.34	105.35	19.26
	(d) Intangible assets	7	25.36	2.96	1.40
	(e) Intangible Assets Under Development	8	-	4.05	3.29
	(f) Financial Assets				
	(i) Investments	9	0.20	0.20	0.20
	(ii) Others	10	704.25	322.46	95.04
	(g) Other Non Current Assets	11	366.06	261.23	116.32
	Total Non-Current Assets		6,358.49	3,986.50	1,303.50
	2. Current Assets				
	(a) Inventories	12	5,327.41	3,096.31	1,879.39
	(b) Financial Assets				
	(i) Trade Receivables	13	3,674.75	2,668.60	919.05
	(ii) Cash and Cash Equivalents	14	312.68	69.69	49.90
	(iii) Bank Balances other than (ii) above	15	2,082.09	1,916.72	29.34
	(iv) Loans & Advances	16	519.51	102.19	59.88
	(v) Others	17	1.80	2.58	2.21
	(c) Current Tax Assets (Net)	18	67.69	18.80	-
	(d) Other Current Assets	19	478.13	287.38	173.23
	Total Current Assets		12,464.05	8,162.28	3,112.98
	TOTAL ASSETS		18,822.54	12,148.78	4,416.49
II	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	20	545.29	470.59	400.00
	(b) Other Equity	21	5,944.88	2,435.23	726.04
	Equity Attributable to Owners		6,490.16	2,905.82	1,126.04
	(c) Non-controlling Interest		-	-0.18	-
	Total Equity		6,490.16	2,905.64	1,126.04
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	22	3,066.12	1,882.31	226.90
	(ii) Lease Liabilities	23	73.08	74.83	12.38
	(iii) Other Financial Liabilities	24	43.18	89.09	49.61
	(b) Provisions	25	5.37	6.29	7.67
	(c) Deferred Tax Liabilities (Net)	26	91.60	23.00	7.54
	(d) Other Non-Current Liabilities	27	171.37	217.21	9.48
	Total Non-Current Liabilities		3,450.72	2,292.73	313.58
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	28	4,552.64	4,014.78	1,203.64
	(ii) Lease Liabilities	29	43.68	36.45	9.60
	(iii) Trade Payables	30			
	- Total outstanding dues of micro enterprises and small enterprises		108.43	61.12	57.76
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,742.00	2,546.74	1,578.26
	(iv) Other Financial Liabilities	31	158.99	25.02	14.47
	(b) Other Current Liabilities	32	146.62	108.54	65.56
	(c) Provisions	33	129.29	157.75	31.85
	(d) Current Tax Liabilities (Net)	34	-	-	15.71
	Total Current Liabilities		8,881.66	6,950.40	2,976.86
	TOTAL EQUITIES AND LIABILITIES		18,822.54	12,148.78	4,416.49
The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.					

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

For and on behalf of the Board of Directors

Silver Consumer Electricals Limited
Dhiraj Lalpuria

Partner

Membership Number : 146268

Vinit D. Bediya

Managing Director

DIN: 07915192

Vidhi V. Bediya

Director

DIN: 10053975

Rajeev A. Didwania

Chief Financial Officer

PAN: BXZPD9779C

Ashwin N. Chavda

Company Secretary

PAN: BRPPC2729B

Place: Mumbai

Date: August 01, 2025

Place: Rajkot

Date: August 01, 2025

Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)

(All amounts are in ₹ million, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue				
	Revenue from Operations	35	15,863.83	8,789.27	4,164.83
	Other Income	36	257.43	147.33	44.91
	Total Income		16,121.26	8,936.60	4,209.74
II	Expenses				
	Cost of Materials Consumed	37	13,039.18	6,809.11	3,384.52
	Changes in Inventories	38	(1,565.20)	(561.67)	(520.09)
	Employee Benefit Expenses	39	1,312.68	716.73	365.48
	Depreciation and Amortization Expenses	40	275.43	135.71	57.19
	Finance Costs	41	710.91	361.17	146.33
	Other Expenses	42	1,719.49	1,090.76	512.69
	Total Expenses		15,492.49	8,551.80	3,946.12
III	Profit Before Tax and Exceptional Items (I- II)		628.78	384.80	263.61
IV	Exceptional Items	43	3.35	-	(5.56)
V	Profit Before Tax (III + IV)		632.13	384.80	258.06
VI	Tax Expense				
	Current Tax		90.00	86.00	51.00
	Adjustment of income tax relating to earlier years (Net)		-	-	1.23
	Deferred Tax Charge/(Credit)		65.19	16.40	8.70
	Total Tax Expense		155.19	102.40	60.92
VII	Profit for the Year (V - VI)		476.94	282.39	197.13
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit obligations		13.53	(3.76)	(4.18)
	Tax effect on above		(3.41)	0.95	1.05
	Other Comprehensive Income for the year, net of tax		10.13	(2.81)	(3.13)
IX	Total Comprehensive Income for the year (VII + VIII)		487.06	279.58	194.00
	Profit attributable to:				
	Shareholders of the Company		476.74	282.59	197.13
	Non-Controlling Interest		0.20	(0.20)	-
	Other Comprehensive Income attributable to:				
	Shareholders of the Company		10.13	(2.81)	(3.13)
	Non-Controlling Interest		-	-	-
	Total Comprehensive Income attributable to:				
	Shareholders of the Company		486.87	279.78	194.00
	Non-Controlling Interest		0.20	(0.20)	-
X	Earnings Per Share ("EPS") from Profit attributable to the Shareholders of the Company:	44			
	Basic & Diluted EPS(₹)		1.88	1.22	1.16
The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.					

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

For and on behalf of the Board of Directors

Silver Consumer Electricals Limited
Dhiraj Lalpuria

Partner

Membership Number : 146268

Vinit D. Bediya

Managing Director

DIN: 07915192

Vidhi V. Bediya

Director

DIN: 10053975

Rajeev A. Didwania

Chief Financial Officer

PAN: BXZPD9779C

Ashwin N. Chavda

Company Secretary

PAN: BRPPC2729B

Place: Mumbai

Date: August 01, 2025

Place: Rajkot

Date: August 01, 2025

Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ million, unless otherwise stated)
A. Equity share capital

Particulars	Amount
As at April 1, 2022	320.00
Changes in Equity Share Capital during the year	80.00
As at March 31, 2023	400.00
Changes in Equity Share Capital during the year	70.59
As at March 31, 2024	470.59
Changes in Equity Share Capital during the year	74.70
As at March 31, 2025	545.29

B. Other equity

Particulars	Reserves and Surplus		Total Other Equity	Non-Controlling Interest	Total
	Securities premium	Retained earnings			
As at April 1, 2022	-	112.04	112.04	-	112.04
Profit / (Loss) for the year	-	197.13	197.13	-	197.13
Other comprehensive income for the year	-	(3.13)	(3.13)	-	(3.13)
Additions / (Deductions) during the year	420.00	-	420.00	-	420.00
As at March 31, 2023	420.00	306.04	726.04	-	726.04
Profit / (Loss) for the year	-	282.59	282.59	(0.20)	282.39
Other comprehensive income for the year	-	(2.81)	(2.81)	-	(2.81)
Additions / (Deductions) during the year	1,429.41	-	1,429.41	0.02	1,429.43
As at March 31, 2024	1,849.41	585.82	2,435.23	(0.18)	2,435.06
Profit / (Loss) for the year	-	476.74	476.74	0.20	476.94
Other comprehensive income for the year	-	10.13	10.13	-	10.13
Additions / (Deductions) during the year	3,022.78	-	3,022.78	(0.02)	3,022.76
As at March 31, 2025	4,872.19	1,072.69	5,944.88	-	5,944.88

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

For and on behalf of the Board of Directors

Silver Consumer Electricals Limited
Dhiraj Lalpuria

Partner

Membership Number : 146268

Vinit D. Bediya

Managing Director

DIN: 07915192

Vidhi V. Bediya

Director

DIN: 10053975

Rajeev A. Didwania

Chief Financial Officer

PAN: BXZPD9779C

Ashwin N. Chavda

Company Secretary

PAN: BRPPC2729B

Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Net profit before taxation	632.13	384.80	258.06
<u>Adjustments for:</u>			
Depreciation and Amortization Expenses	275.43	135.71	57.19
Finance Costs	710.91	361.17	146.33
Interest Income	(164.30)	(109.00)	(4.84)
Gratuity Expense	27.68	10.76	4.16
Re-measurement gains/ (losses) on defined benefit obligations	13.53	(3.76)	(4.18)
Loss/(Profit) on sale of Property, Plant and Equipment (Net)	0.11	0.02	7.91
Operating cash flow before working capital changes	1,495.49	779.70	464.63
<u>Changes in working capital</u>			
(Increase)/decrease in Inventories	(2,231.10)	(1,216.92)	(576.79)
(Increase)/decrease in Trade Receivables	(1,006.15)	(1,749.55)	(341.22)
(Increase)/decrease in Short Term Loans and Advances	(417.32)	(42.31)	(48.12)
Increase/(decrease) in Trade Payables	1,242.57	971.83	541.70
Increase/(decrease) in Other Current Liabilities	38.08	42.98	(153.73)
Increase/(decrease) in Short Term Provision	(56.14)	115.14	20.29
Increase/(decrease) in Other Long term Liabilities	(45.85)	207.73	(27.05)
Increase/(decrease) in Long Term Provision	(0.92)	(1.38)	7.67
(Increase)/decrease in Other Non-Current financial assets	(381.79)	(227.42)	(67.72)
(Increase)/decrease in Other Non-Current Assets	(104.82)	(144.91)	(91.10)
(Increase)/decrease in Current Financial Assets	(164.58)	(1,887.76)	83.15
(Increase)/decrease in Other Current Assets	(190.75)	(114.16)	(20.28)
Increase/(decrease) in Other Current Financial Liabilities	133.97	10.55	4.64
Increase/(decrease) in Other Non-Current Financial Liabilities	(45.91)	39.48	(3.34)
Cash generated from operations	(1,735.21)	(3,217.01)	(207.27)
Income taxes (paid)/ refund	(138.89)	(120.51)	(45.70)
Net cash (used in)/ generated from operating activities	(1,874.10)	(3,337.52)	(252.97)
B. Cash flow from investing activities			
Interest received	164.30	109.00	4.84
Investment in other entities	-	-	0.05
Additions to Right-of-use Assets	(46.90)	(114.96)	(0.29)
Purchase of Property Plant & Equipment	(1,977.70)	(1,855.68)	(915.51)
Intangible Assets	(18.88)	(2.39)	(1.52)
Disposal of Capital Work in Progress	604.71	14.73	712.95
Additions to Capital Work in Progress	(722.17)	(488.09)	(287.79)
Sale of Property Plant & Equipment	0.04	0.01	19.60
Net cash (used in)/ generated from investing activities	(1,996.61)	(2,337.40)	(467.67)
C. Cash flow from financing activities			
Increase/(decrease) in long term borrowings (Net)	1,183.81	1,655.41	(473.27)
Increase/(decrease) in short term borrowings (Net)	537.86	2,811.14	665.27
Transactions with Non-Controlling Interest	(0.02)	0.02	-
Movements in Lease Liabilities	5.49	89.30	(10.27)
Receipts from Issue of Equity Shares	74.70	70.59	80.00
Receipts from Security Premium	3,022.78	1,429.41	420.00
Finance Cost	(710.91)	(361.17)	(146.33)
Net cash (used in)/ generated from financing activities	4,113.70	5,694.71	535.40
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	242.99	19.79	(185.23)
Opening cash and cash equivalents	69.69	49.90	235.13
Closing cash and cash equivalents	312.68	69.69	49.90

Cash and cash equivalents at the end of the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in Hand	20.70	18.05	12.51
Balance with Bank	291.98	51.64	37.39
Total	312.68	69.69	49.90

The Restated Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ million, unless otherwise stated)
Change in liability arising from financing activities.
Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at April 1, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Current Borrowings	3,736.84	224.20	-	3,961.04
Non Current Borrowings (including current maturities)	2,160.25	1,497.47	-	3,657.72
Lease Liabilities (Refer Note 50)	111.27	(55.14)	60.62	116.76

Particulars	As at April 1, 2023	Cash Flows	Non-Cash Changes	As at March 31, 2024
Current Borrowings	705.94	3,030.90	-	3,736.84
Non Current Borrowings (including current maturities)	724.60	1,435.65	-	2,160.25
Lease Liabilities (Refer Note 50)	21.97	-34.22	123.52	111.27

Particulars	As at April 1, 2022	Cash Flows	Non-Cash Changes	As at March 31, 2023
Current Borrowings	538.37	167.57	-	705.94
Non Current Borrowings (including current maturities)	700.17	24.44	-	724.60
Lease Liabilities (Refer Note 50)	32.25	-13.01	2.74	21.97

Non-cash financing and investing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of Right-of-use assets	46.90	114.96	0.29
Total	46.90	114.96	0.29

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

For and on behalf of the Board of Directors

Silver Consumer Electricals Limited
Dhiraj Lalpuria
Partner

Membership Number : 146268

Vinit D. Bediya
Managing Director

DIN: 07915192

Rajeev A. Didwania
Chief Financial Officer

PAN: BXZPD9779C

Vidhi V. Bediya
Director

DIN: 10053975

Ashwin N. Chavda
Company Secretary

PAN: BRPPC2729B

Place: Mumbai

Date: August 01, 2025

Place: Rajkot

Date: August 01, 2025

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information**Note 1 : Corporate information**

Silver Consumer Electricals Limited (formerly Silver Consumer Electricals Private Limited) (the "Company") is a public company domiciled in India and is incorporated on May 15, 2021 under the provisions of the Companies Act applicable in India. The Company has its registered office is located at Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1, 3, 5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Lodhika, Gujarat, India, 360035. The Company is registered with the Registrar of Companies, Ahmedabad (Gujarat) India and is primarily engaged in the business of manufacturing and supplying of water pumps, ceiling fans and Agriculture/Farm implements; the whole range is manufactured in-house and is available in different specifications. The core products of the company are self priming pumps, centrifugal pumps, submersible pumps, solar pumps, ceiling fans, rotavator, plough etc.

The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of 'Silver Engineering Co.' pursuant to a partnership deed dated August 6, 1981. The partnership firm was registered on February 19, 1986, with the Registrar of Firms, Rajkot Division, Rajkot, Gujarat. Subsequently, its name was changed from 'Silver Engineering Co.' to 'Silver Consumer Electricals'. Further, the partnership firm was converted to a private limited company by the name of 'Silver Consumer Electricals Private Limited' pursuant to a partnership resolution dated April 10, 2021, and pursuant to Part I of Chapter XXI of the Companies Act, 2013, vide certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC")

Further the Company was converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 13, 2024. Consequently, the name of the Company has been changed to Silver Consumer Electricals Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated January 06, 2025.

The Group's Restated Consolidated Financial Information were approved for Initial Public Offering of its equity shares in accordance with a resolution of the Directors on August 01, 2025.

Note 2 : Basis of preparation**A. Financial Statement of Compliance**

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Financial Information and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been prepared by the management as required under 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 initial public offering of equity shares of face value of ₹2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of :

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

B. Basis of consolidation

The group consolidates entities which it owns or controls. Control exists when the Holding Company has the power over an 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, those which significantly affect the entity's return.

Subsidiaries are consolidated from the date control commences until the date control ceases. The Group combines the financial information of the Holding Company and its subsidiaries on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These restated consolidated financial information has been prepared by applying uniform accounting policies in use at the Group.

The Restated Consolidated Financial Information has been compiled by the Company from :

- The audited Ind AS Financial Statements of the Group as at and the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard 101 "First time Adoption", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and comparative financial information in accordance with Ind AS 101 which have been approved by the Board of Directors at their meeting held on August 01, 2025.
- The Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on August 01, 2025.
- Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of Entity	Relationship	Independent Auditor	Periods Examined
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	Subsidiary	K S D & Associates	The year ended March 31, 2024 and March 31, 2025
Bediya Wires and Cables Private Limited	Subsidiary	K S D & Associates	The year ended March 31, 2024 and March 31, 2025
Bediya Packaging Private Limited	Subsidiary	K S D & Associates	The year ended March 31, 2024 and March 31, 2025
Bediya Technocast Private Limited	Subsidiary	K S D & Associates	The year ended March 31, 2024 and period upto September 27, 2024

During the Financial Year ended March 31, 2025, resolution of the Board dated March 26, 2025 and a resolution of the shareholders dated March 28, 2025, in which each equity share of the company of ₹10 was sub-divided into equity shares of ₹2 each and accordingly the issued and paid up equity share capital of the company was sub-divided from 5,45,28,600 equity shares of ₹10 each to 27,26,43,000 Equity Shares of ₹2 each.

As required under Ind AS 33 "Earning per share" the effect of such split / bonus is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of the Split has been considered in these Restated Financial Information for the purpose of calculating of earning per share. (Refer Note 44)

This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the Ind AS Financial Statements, Audited financial statements, 2024 and 2023 except as explained above.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2025. These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency.

Details of the Company's material accounting policies are included in Note 3.

C. Basis of measurement

The restated financial information have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Particulars	Measurement Basis
Financial instruments at FVTPL	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D. Functional and presentation currency

The Restated Financial Information are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million up to two decimal places, unless otherwise stated.

E. Significant accounting judgements, estimates and assumption

The preparation of the Company's Restated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Note 52)
- Financial risk management objectives and policies (Note 48)
- Sensitivity analysis disclosures (Note 47 and 57)

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies that may have significant impact are as follows:

(a) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in Note 57.

(b) Leases - estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(c) Leases - assumptions while considering lease term:

The Company determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (Note 6).

(d) Provision for expected credit loss on trade receivables:

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future (Refer Note 48).

F. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follow;

- Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.
- Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that prioritize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including unquoted shares. For unquoted shares, cost is considered a reasonable estimate of fair value.
- Level 3 - If any significant input is unobservable, the instrument

For assets and liabilities recognized in the Restated Financial Information on a recurring basis, the Company assesses whether any transfers have occurred between levels in the hierarchy by re-evaluating their categorization at the end of each reporting period. This reassessment is based on the lowest level input that is significant to the overall fair value measurement.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

G. Current versus Non-current classification

The Company presents assets and liabilities in the Restated Consolidated Statements based on current / non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

Note 3 : Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Restated Financial Information.

(a) Property, plant and equipment

i. Recognition and measurement

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, Freight and any other incidental expenses directly attributable to bringing the asset to its working condition for its intended use, adjustments arising from exchange rate variations attributable to the assets.

Borrowing costs attributable to construction or acquisition of qualifying assets (Property, Plant and Equipment) for the period up to the completion of construction or acquisition of such qualifying assets are included in the gross book value of the asset to which they relate.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid for the acquisition of Property, Plant, and Equipment that are outstanding at each balance sheet date are classified as capital advances. Assets that is not yet ready for its intended use is disclosed under 'Capital Work-in-Progress.'

ii. Transition to Ind AS

The cost of Property, Plant, and Equipment as of April 1, 2022, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (deemed cost) at the transition date.

iii. Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	Company's assessment of the useful life	Useful life as per Schedule II
Leasehold improvements	Lease term	Lease term
Plant and machinery	15 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years
Office equipment	5 years	5 years
Electrical installation	10 years	10 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years

The Company believes that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

(b) Intangible Assets

i. Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

Intangible assets under development, once ready for use, are reclassified to the appropriate category. These assets are then amortized over their estimated useful life.

ii. Transition to Ind AS

The cost of Intangible Assets as of April 1, 2022, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (deemed cost) at the transition date.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information**iii. Amortization**

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) unless such expenditure forms part of carrying value of another asset.

The amortization methodology applied to the Company's intangible

Asset	Useful Life
Domain	10 years
Computer Software	3 years
Trademarks	10 years

iv. Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

(c) Impairment**i. Financial assets (other than at fair value)**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the Restated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Financial Statement of Profit and Loss (including other comprehensive income/(loss)).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

ii. Non-financial assets

Impairment of Intangible assets and Property, Plant and Equipment, Capital work-in-progress, Intangible assets under development and Right-of-use assets occurs when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The indicators may include significant changes in the asset's performance, adverse economic conditions, or obsolescence. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If an asset is impaired, the carrying value is written down to its recoverable amount, and an impairment loss is recognized in the Restated Statement of Profit and Loss. For goodwill, an annual impairment test is required, even if there are no indications of impairment. The impairment loss can be reversed if the conditions causing the impairment change, but this is not applicable to goodwill.

(d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company adopts a consistent approach to the recognition and measurement of all leases, with the exception of short-term and low-value leases (Note 6). Lease liabilities are recognized to account for the obligation to make lease payments, while right-of-use assets represent the Company's entitlement to utilize the underlying assets. As a result, the expense profile has evolved from lease rent in prior periods to a combination of amortization of the right-of-use asset, and interest accrued on the lease liability.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property, Plant and Equipment upto 5 years
- Building 11 months to 5 years*

*Most of the company's leases have a term of less than 12 months. Company has recognized these leases as Right-of-Use (RoU) assets for buildings, considering that a significant portion of these leases is expected to be renewed. Consequently, the renewal periods have been included in the total lease term for accounting purposes.

If ownership of the Right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the material accounting policies in section (c)(ii) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information**iii. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its leases of premises with a lease term of 12 months or less from the commencement date, and which do not include a purchase option. Additionally, the Company applies the lease recognition exemption for low-value assets to leases of premises deemed to be of low value. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Given the short duration of these leases, management identifies whether it is highly likely that it will conclude within one year and will not be renewed, such leases are recognised as short-term leases.

(e) 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. Recognition and initial measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Classification and subsequent measurement**Financial Assets**

• Financial assets at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in restated Other Comprehensive Income (OCI).

• Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Restated Statement of Profit and Loss (including other comprehensive income/(loss)).

Financial Liabilities

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

• Financial liabilities at amortised cost (Loans and borrowings)

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)). For trade and other payables maturing within one year from the date of Restated Statement of Assets and Liabilities, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition**Financial Assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)).

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

(f) Revenue Recognition**Revenue from contracts with customers**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Sale of goods

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

(g) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of their entitlement rates in accordance with the Foreign Trade Policy 2015-20 (FTP 2015-20). Benefits in respect of advance licences are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and incentive will be received.

(h) Inventories

Inventories other than scrap materials are carried at lower of cost and net realisable value after providing cost of obsolescence, if any.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

(i) Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(j) Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

ii. Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(l) Provision, contingent assets and contingent liabilities

i. General

Provisions are recognised when the Company 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. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)), net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

ii. 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 Company 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. The Company does not recognize a contingent liability but discloses its existence in Note 54.

iii. Contingent assets

Contingent asset is not recognised in restated 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.

(m) Retirement and other employee benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which an entity makes fixed contributions to a separate entity and has no legal or constructive obligation to make additional payments. The Company contributes a specified amount each month to a government-administered provident fund scheme. Contributions to defined contribution plans are recognized as employee benefit expenses in the profit or loss during the periods in which employees render related services.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave encashment / Compensated absences

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

(n) Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electricals Consumer Durables is the majority of the business of the company. Which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein.

(o) 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 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. 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 for the share splits.

(p) Equity Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(r) Standards notified but not yet effective

There are no standards notified but not yet effective as of the reporting date.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

(s) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, effective from September 09, 2024. The amendment to Ind AS 116, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset. These amendments do not have any material impact on the amount recognised in the Company's restated consolidated statements.

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 01, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. These amendments do not have any material impact on the amount recognised in the Company's restated consolidated statements. Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. These amendments do not have any material impact on the amount recognised in the Company's Restated Financial Informations.

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)

Part A : Statement of adjustments to Restated Financial information

Reconciliation between total equity as per Audited Ind AS Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 and Audited Ind AS Special Purpose Financial Statements for the year ended March 31, 2023 with Restated Consolidated Financial Information:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	2,905.64	1,126.04
(i) Audit qualifications	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-
(iii) Restatement adjustments	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-
Total Adjustments (i+ii+iii)	-	-
Total Equity as per restated summary statement of assets and liabilities	2,905.64	1,126.04

Reconciliation between profit after tax as per Audited Ind AS Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 and Audited Ind AS Special Purpose Financial Statements for the year ended March 31, 2023 with Restated Consolidated Financial Information:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax	282.39	197.13
(i) Audit qualifications	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-
(iii) Restatement adjustments	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-
Total Adjustments (i+ii+iii)	-	-
Restated profit after tax for the year	282.39	197.13

Part B : Non-Adjusting Events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualifications in auditors report on the financial statements for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023.

(b) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information:

There are no Emphasis of matters in auditors report on the financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(c) Other matters reported in Annexure A referred to Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'):

As at and for the year ended March 31, 2025

Clause (iii)(c):

In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.

Clause (vii)(a):

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities except some cases of delay in customs duty

Clause (vii)(b):

There are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods & Services Act, 2017	Disallowance of ITC	19.55	4.01	FY 2017-18, FY 2019-20, FY 2020-21, FY 2021-22, FY 2023-24, FY 2024-25	GST Appellate Tribunal
Income Tax Act 1961	TDS Short Deduction	0.02	-	FY 2024-25	Assistant Commissioner of Income tax – Centralized Processing Centre
Stamp Duty Act	Deficient Stamp Duty	70.28	-	FY 2024-25	Deputy Collector – Stamp Duty, Rajkot

Clause (xvii)

All three subsidiaries i.e. Bediya Automation Private Limited, Bediya Wires and Cables Private Limited and Bediya Packaging have incurred cash losses of ₹1.08 million, ₹ 0.15 million and ₹ 0.14 million during the financial year ended March 31, 2025.

As at and for the year ended March 31, 2024

Clause (ii)(b):

The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

Clause (iii)(c):

In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.

Clause (vii)(a):

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities except some cases of delay in customs duty.

Clause (vii)(b):

There are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income and penalty	0.12	-	AY 2011-12, AY 2012-13 and AY 2020-21	Assessing Officer
Income Tax Act, 1961	TDS Demand	0.51	-	Prior years	Assessing Officer
Income Tax Act, 1961	TDS Demand	0.00	-	AY 2022-23	Assessing Officer
The Central Sales Act, 1956 R/w Gujarat Value Added Tax Act, 2003	Central Sales Tax, Interest & Penalty	3.10	0.80	FY 2011-12	Deputy State Tax Commissioner
Goods & Services Act, 2017	Disallowance of ITC	4.27	0.20	FY 2017-18	GST Appellate Tribunal

As at and for the year ended March 31, 2023

Clause (ii)(b):

During the year, the Group has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the audited books of account, details of statement submitted with bank and books of accounts are as follows:

Month	Stock submitted to bank	Stock as per books	Difference
June, 2022	1,461.38	1,461.38	-
September, 2022	1,470.13	1,470.13	-
December, 2022	1,591.58	1,591.58	-
March, 2023	1,879.39	1,879.39	-

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)

Month	Debtors submitted to the bank	Debtors as per books	Difference
June, 2022	783.87	752.12	31.75
September, 2022	623.87	614.64	9.23
December, 2022	788.98	799.49	(10.51)
March, 2023	1,088.10	1,088.90	(0.80)

Month	Creditors submitted to bank	Creditors as per books	Difference
June, 2022	903.35	896.03	(7.32)
September, 2022	832.51	835.39	2.88
December, 2022	697.22	705.14	7.92
March, 2023	1,358.73	1,360.17	1.44

Notes:

At the time of submission of quarterly stock statements to the banks by the company, the company has excluded from the amounts of accounts payable, creditors related to expenses done by company. Accordingly, while calculation above variances, we have also excluded creditors for expenses.

As the company is dealing with more than 10,000 inventory items, it is not possible to calculate book value at the end of each quarter. Accordingly, we have reported the same figures as book value which is submitted in quarterly statement by the company to the bank.

In stock statement submitted to bank, receivable balance from associate company are not to be considered to derive drawing power in one bank. Resultantly, stock statements submitted to two banks from whom working capital facilities have been availed on basis of security of current assets differ from each other. The figures considered for reporting are those including the receivable balance from associate company.

Clause (vii)(b):

According to the information and explanations given to us and the records of the Company examined by us, below mentioned statutory dues have not been deposited on account of any dispute:

Name of statute	Nature of Dues	Amount of demand	Amount paid under protest	Period to which dues relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income and penalty	0.12	-	AY 2011-12, AY 2012-13 and AY 2020-21	Assessing Officer
Income Tax Act, 1961	TDS Demand	0.51	-	Prior Years	Assessing Officer
Income Tax Act, 1961	TDS Demand	0.00	-	AY 2022-23	Assessing Officer
The Central Sales Act 1956 R/w Gujarat Value Added Tax Act, 2003	Central Sales Tax, Interest & Penalty	3.90	0.80	FY 2011-12	Deputy State Tax Commissioner

Part : C Regrouping

Appropriate regrouping/reclassification (if any) have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Ind AS Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 4 : Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Generator Set	Motor Vehicles	Computers Equipments	Total
Gross Carrying Amount									
As at April 1, 2022	6.17	22.09	165.45	19.69	6.94	0.89	27.11	5.80	254.16
Additions	-	656.41	206.21	22.65	2.76	-	22.60	4.88	915.51
Disposals / Adjustments	(6.17)	(22.07)	(1.78)	(0.00)	-	-	-	-	(30.03)
As at March 31, 2023	-	656.43	369.89	42.34	9.70	0.89	49.70	10.69	1,139.64
Additions	-	502.86	1,095.14	78.66	36.50	11.37	107.01	24.14	1,855.68
Disposals / Adjustments	-	-	-	-	-	-	(1.43)	-	(1.43)
As at March 31, 2024	-	1,159.29	1,465.02	121.00	46.20	12.27	155.29	34.82	2,993.89
Additions	309.44*	480.36	956.13	106.48	53.41	-	17.22	54.65	1,977.70
Disposals / Adjustments	-	-	(0.15)	-	-	-	-	-	(0.15)
As at March 31, 2025	309.44	1,639.65	2,421.01	227.47	99.61	12.27	172.51	89.48	4,971.44
Accumulated Depreciation									
As at April 1, 2022	-	0.77	14.29	3.55	2.80	0.06	5.39	1.65	28.51
Depreciation charge during the year	-	10.93	23.41	2.45	1.44	0.06	5.11	2.26	45.65
Accumulated depreciation on deletions	-	(1.15)	(1.36)	-	-	-	-	-	(2.52)
As at April 1, 2023	-	10.55	36.33	6.00	4.24	0.12	10.50	3.91	71.65
Depreciation charge during the year	-	23.99	54.64	6.02	4.40	0.32	11.33	6.08	106.77
Accumulated depreciation on deletions	-	-	-	-	-	-	(1.41)	-	(1.41)
As at March 31, 2024	-	34.54	90.97	12.02	8.64	0.44	20.42	9.99	177.01
Depreciation charge during the year	-	45.75	120.47	15.00	13.55	0.78	18.99	17.45	231.98
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	80.29	211.43	27.01	22.20	1.22	39.41	27.43	408.99
Net carrying amount as at March 31, 2025	309.44	1,559.36	2,209.57	200.46	77.42	11.05	133.10	62.04	4,562.45
Net carrying amount as at March 31, 2024	-	1,124.75	1,374.06	108.98	37.56	11.83	134.86	24.84	2,816.87
Net carrying amount as at March 31, 2023	-	645.88	333.56	36.34	5.46	0.77	39.21	6.78	1,067.99

Notes:

(i) 2 cars are in name of Directors of the company.

(ii)*The land was acquired from a director of the company in consideration other than cash i.e. equity shares, valued at ₹198.13 million, vide sale deeds dated October 28, 2024 and March 1, 2025. The consideration for the acquisition consists of only equity shares. Prior to this acquisition, the land was leased to the company by the director, who held ownership of the property until the date of the acquisition. The acquisition was approved by the board of directors via resolution dated October 22, 2024 and February 19, 2025 and by shareholders of the Company at EOGM held on October 28, 2024 and February 21, 2025, and no cash transaction took place in connection with the transfer of the land.

(iii) For property, plant and equipment existing as on April 1, 2022, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note 59)

(iv) Refer Note 22 & 28 for hypothecation of property, plant, and equipments against borrowings.

(v) For contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date Refer Note 54.

Note 5 : Capital Work-in-Progress (CWIP) and its Ageing schedule:

Particulars	Capital Work In Progress
As at April 1, 2022	425.16
Additions	287.79
Disposals / Adjustments	(712.95)
As at March 31, 2023	-
Additions	488.09
Disposals / Adjustments	(14.73)
As at March 31, 2024	473.37
Additions	722.17
Disposals / Adjustments	(604.71)
As at March 31, 2025	590.83

Ageing of Capital work-in-progress (CWIP):

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025					
Work in progress	579.13	11.70	-	-	590.83
Work temporarily suspended	-	-	-	-	-
Total	579.13	11.70	-	-	590.83

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
Work in progress	473.37	-	-	-	473.37
Work temporarily suspended	-	-	-	-	-
Total	473.37	-	-	-	473.37

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2023					
Work in progress	-	-	-	-	-
Work temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: Capital work in progress consists of expenses towards plant and machinery, buildings and other assets. Balances in capital work in progress would be classified to property, plant and equipment once the installation / construction is completed and the asset is put to use. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 6 : Right-of-use Assets

The Company and its branch offices have entered into lease agreements with various landlords and other parties for building premises and plant and machinery.

Particulars	Building	Plant And Machinery	Total
Gross Carrying Amount			
As at April 1, 2022	39.44	-	39.44
Additions	0.29	-	0.29
Disposals / Adjustments	-	-	-
As at March 31, 2023	39.73	-	39.73
Additions	22.69	92.27	114.96
Disposals / Adjustments	-	-	-
As at March 31, 2024	62.42	92.27	154.69
Additions	46.90	-	46.90
Disposals / Adjustments	-	-	-
As at March 31, 2025	109.32	92.27	201.59
Accumulated Depreciation			
As at March 31, 2022	9.14	-	9.14
Depreciation charge during the year	11.33	-	11.33
Accumulated depreciation on deletions	-	-	-
As at March 31, 2023	20.47	-	20.47
Depreciation charge during the year	14.86	14.01	28.87
Accumulated depreciation on deletions	-	-	-
As at March 31, 2024	35.33	14.01	49.34
Depreciation charge during the year	24.35	18.56	42.91
Accumulated depreciation on deletions	-	-	-
As at March 31, 2025	59.68	32.57	92.25
Net carrying amount as at March 31, 2025	49.63	59.71	109.34
Net carrying amount as at March 31, 2024	27.08	78.27	105.35
Net carrying amount as at March 31, 2023	19.26	-	19.26

Notes:

(i) The Company has lease contracts for its branches used in its operations. These leases generally have lease terms between 11 months to 5 years and include extension and termination options at mutual consent. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

(ii) The Company has entered into lease agreements with Tata Capital Financial Services Limited for certain plant and machinery, with each lease having a term of 60 months. As a result, a Right-of-Use (RoU) asset has been recognized for the leased assets in accordance with Ind AS. The Directors have provided a personal guarantee in relation to these lease agreements. In the event of late payment, a penalty charge of 2.00% per month on the outstanding lease rentals will be applied from the due date until the date of receipt.

(iii) Derecognition of the right-of-use assets occurs when the lease term ends, and the Company no longer has control over the leased assets.

(iv) As at transition date i.e. April 01, 2022, the Company has applied modified retrospective approach and measured right of use (ROU) assets equal to lease liability. (Refer Note 59)

(v) Refer Note 50 for more details.

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 7 : Intangible Assets

Particulars	Domain	Software	Trademark	Total
Gross Carrying Amount				
As at April 1, 2022	0.10	-	-	0.10
Additions	1.11	0.41	-	1.52
Disposals	-	-	-	-
As at March 31, 2023	1.21	0.41	-	1.62
Additions	0.07	-	1.56	1.64
Disposals	-	-	-	-
As at March 31, 2024	1.28	0.41	1.56	3.25
Additions	-	4.05	18.88	22.93
Disposals	-	-	-	-
As at March 31, 2025	1.28	4.46	20.44	26.18
Accumulated amortisation				
As at April 1, 2022	0.02	-	-	0.02
Amortisation charge during the year	0.15	0.05	-	0.20
Disposals	-	-	-	-
As at March 31, 2023	0.17	0.05	-	0.22
Amortisation charge during the year	-	-	0.07	0.07
Disposals	-	-	-	-
As at March 31, 2024	0.17	0.05	0.07	0.29
Amortisation charge during the year	-	0.39	0.15	0.54
Disposals	-	-	-	-
As at March 31, 2025	0.17	0.44	0.22	0.83
Net carrying amount as at March 31, 2025	1.12	4.01	20.23	25.36
Net carrying amount as at March 31, 2024	1.12	0.35	1.49	2.96
Net carrying amount as at March 31, 2023	1.04	0.35	-	1.40

Note:

(i) For Intangible Assets existing as on April 1, 2022, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost. (Refer Note59)

Note 8 : Intangible Assets Under Development

Particulars	Intangible Assets under Development ("IAUD")
As at April 1, 2022	3.29
Additions	-
Disposals / Adjustments	-
As at March 31, 2023	3.29
Additions	0.76
Disposals / Adjustments	-
As at March 31, 2024	4.05
Additions	-
Disposals / Adjustments	-4.05
As at March 31, 2025	-

Ageing of Intangible Assets Under Development:

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025					
Work in progress	-	-	-	-	-
Work temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2024					
Work in progress	0.76	-	3.29	-	4.05
Work temporarily suspended	-	-	-	-	-
Total	0.76	-	3.29	-	4.05

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2023					
Work in progress	-	3.29	-	-	3.29
Work temporarily suspended	-	-	-	-	-
Total	-	3.29	-	-	3.29

Note: Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 9 : Non-Current Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unquoted:			
Investment in Equity Instruments of Other Companies (valued at cost)			
20,000 (March 31, 2024: 20,000; and March 31, 2023: 20,000) Shares of ₹10 each in Rajkot Engineering Testing and Research Centre fully paid up.	0.20	0.20	0.20
Total	0.20	0.20	0.20

Note 10 : Non-Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Deposit	31.02	22.47	14.15
Other Bank Balances:			
Bank Deposits**			
- deposits with maturity more than 12 months	30.99	120.45	33.82
Performance Guarantee	11.40	15.15	5.69
Security Deposit	630.84	164.40	41.38
Total	704.25	322.46	95.04

**These balances with bank are held as margin money against guarantees.

Note 11 : Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Staff Expense	0.53	0.12	0.05
Capital Advances	340.22	212.76	115.84
Prepaid Expenses	25.31	48.35	0.43
Total	366.06	261.23	116.32

Note 12 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	1,704.41	1,038.51	383.60
Work in Progress	1,880.35	1,201.08	1,081.36
Finished Goods	1,742.65	856.72	414.43
Total	5,327.41	3,096.31	1,879.39

Inventories are valued at lower of cost or net realisable value on Weighted basis which is in accordance with Ind AS 2.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-
Unsecured, considered good	3,684.09	2,675.36	921.56
Trade Receivable which having significant increase in credit risk	86.90	86.90	-
Trade Receivable - Credit impaired	-	-	-
Total Gross Receivables	3,770.99	2,762.27	921.56
Less: Allowances for credit losses*	-9.34	-6.76	-2.51
Less: Provision for Bad Debt	-86.90	-86.90	-
Total (Net)	3,674.75	2,668.60	919.05

Refer Note 22 & 28 for security of trade receivables against borrowings.

*The company assesses the collectability of trade receivables on an ongoing basis. The company has evaluated its trade receivables and determined that there are no indicators of impairment. This assessment is based on the historical payment behaviour of customers and forward looking information about the dues of customers. Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 48.

Trade Receivables Ageing Schedule as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	-	-	3,640.85	17.40	7.03	18.81	-	3,684.09
2) Undisputed Trade Receivables – which have significant increase on credit	-	-	-	-	-	-	-	-
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit	-	-	-	-	-	-	86.90	86.90
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	-	-	2,640.80	7.32	27.24	-	-	2,675.36
2) Undisputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-	-	-
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	86.90	-	86.90
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Trade Receivables Ageing Schedule as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	-	-	829.18	13.36	79.02	-	-	921.56
2) Undisputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-	-	-
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase on credit.	-	-	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Note 14 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Bank	291.98	51.64	37.39
Cash on Hand	20.70	18.05	12.51
Total	312.68	69.69	49.90

Note 15 : Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposits with maturity period of more than 3 months but less than 12 months:			
Margin money deposits with banks	2,082.09	1,916.72	29.34
Total	2,082.09	1,916.72	29.34

Note 16 : Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Loans and advances to employees	26.38	9.05	5.98
Advances to suppliers	322.14	64.55	50.19
Advances for expense	170.22	27.71	2.95
Other loans & advances	0.77	0.88	0.75
Total	519.51	102.19	59.88

Note 17 : Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export Incentives Receivable*	1.80	2.58	2.21
Total	1.80	2.58	2.21

*The Company has receivables related to export incentives under various government schemes, including:

- Duty Drawback:** Receivables for duty drawback claims on exported goods (March 31, 2025: ₹0.90 million; March 31, 2024: ₹1.28 million; and March 31, 2023: ₹0.16 million).
- MEIS:** Claims under the Merchandise Exports from India Scheme for eligible exports (March 31, 2025: ₹0.32 million; March 31, 2024: ₹0.32 million; and March 31, 2023: ₹0.63 million).
- RODTEP:** Receivables for remission of duties and taxes on exported products (March 31, 2025: ₹0.58 million; March 31, 2024: ₹0.98 million; and March 31, 2023: ₹1.42 million).

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 18 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Receivable (Net of Tax Provision)	67.69	18.80	-
Total	67.69	18.80	-

Note 19 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	372.18	250.58	151.54
Deposits for Appeals*	4.01	2.15	1.42
Accrued Interest	0.22	13.14	0.25
Prepaid Expenses	65.35	4.03	8.17
Prepaid Lease Expenses	10.02	10.30	7.65
Others	26.35	7.17	4.20
Total	478.13	287.38	173.23

*Deposits for Appeals include the following deposits made to the respective departments for :

Deposits Made for Appeal Against Confiscated Trucks: This deposit pertains to the appeal lodged with the GST Department regarding the trucks confiscated. The deposit was made as part of the legal process to secure the release of the vehicles and facilitate the ongoing appeal. Amount as at March 31, 2025: ₹2.66 million; March 31, 2024: ₹1.14 million; and March 31, 2023: ₹0.61 million.

Excess Input Tax Credit (ITC) Claimed: This deposit pertain to dispute between basis of ITC taken between GST Department and Company. The discrepancy has been identified, and the necessary steps are being taken to rectify it in compliance with GST regulations. Amount as at March 31, 2025: ₹1.34 million; March 31, 2024: ₹1.01 million ; and March 31, 2023: ₹0.81 million.

Note 20 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital			
35,00,00,000 Ordinary Equity Shares of ₹2 each (March 31, 2024: 5,00,00,000;and March 31, 2023: 4,50,00,000 Ordinary Equity Shares of ₹10 each).	700.00	500.00	450.00
	700.00	500.00	450.00
Issued, Subscribed and Paid up Capital			
27,26,43,000 Ordinary Equity Shares of ₹2 each (March 31, 2024: 4,70,58,824; and March 31, 2023: 4,00,00,000 Ordinary Equity Shares of ₹10 each).	545.29	470.59	400.00
Total	545.29	470.59	400.00

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	4,70,58,824	470.59	4,00,00,000	400.00	3,20,00,000	320.00
Shares issued during the year	74,69,776	74.70	70,58,824	70.59	80,00,000	80.00
Effect of share split*	21,81,14,400	-	-	-	/	-
Shares outstanding at the end of the year	27,26,43,000	545.29	4,70,58,824	470.59	4,00,00,000	400.00

*Pursuant to a resolution of the Board dated March 26,2025 and a resolution of the shareholders dated March 28,2025 each equity share of the company of ₹ 10 was sub-divided into equity shares of ₹ 2 each and accordingly the issued and paid up equity share capital of the company was sub-divided from 5,45,28,600 equity shares of ₹ 10 each to 27,26,43,000 Equity Shares of ₹ 2 each.

B. Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Shares held by	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Mr. Vinit Dharamshibhai Bediya	13,85,86,065	50.83%	1,80,80,000	38.42%	1,76,00,000	44.00%
Mr. Dharamshibhai Mohanbhai Bediya	2,54,99,600	9.35%	1,15,67,060	24.58%	1,39,20,000	34.80%
Mr. Arpit Khandelwal	7,57,97,275	27.80%	1,10,58,824	23.50%	40,00,000	10.00%
India Inflection Opportunity Trust - India Inflection Opportunity Fund	-	-	40,00,000	8.50%	40,00,000	10.00%
Others	3,27,60,060	12.02%	23,52,940	5.00%	4,80,000	1.20%
Total number of equity shares of the company	27,26,43,000	100.00%	4,70,58,824	100.00%	4,00,00,000	100.00%

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

C. Details of shares held by promoters:

As at March 31, 2025

Particulars	Number of shares at the beginning of the year*	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinit Dharamshibhai Bediya	9,04,00,000	4,81,86,065	13,85,86,065	50.83%	53.30%

*Effect of share split considered

As at March 31, 2024

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinit Dharamshibhai Bediya	8,80,00,000	-6,99,20,000	1,80,80,000	38.42%	-79.45%
Mr. Dharamshibhai Mohanbhai Bediya	6,96,00,000	-5,80,32,940	1,15,67,060	24.58%	-83.38%

As at March 31, 2023

Particulars	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% Change during the year
Mr. Vinit Dharamshibhai Bediya	8,80,00,000	-	8,80,00,000	44.00%	-
Mr. Dharamshibhai Mohanbhai Bediya	6,96,00,000	-	6,96,00,000	34.80%	-

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

D. Terms, rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹2 per share. Each holder of equity shares is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The company has not declared any dividends since its inception. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

As of the reporting date, the company has neither issued any bonus shares, nor conducted any buybacks of its own shares.

F. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

31,70,153 equity shares of ₹10 each have been allotted as fully paid up pursuant to a purchase of land from Mr. Dharamshibhai Mohanbhai Bediya without payment being received in cash during the year ended March 31, 2025. (Refer Note 4)

Note 21 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	4,872.19	1,849.41	420.00
Retained Earnings	1,072.69	585.82	306.04
Total	5,944.88	2,435.23	726.04

(i) Securities Premium Reserve:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,849.41	420.00	-
Add : Additions during the year	3,022.78	1,429.41	420.00
Balance as at the end of the year	4,872.19	1,849.41	420.00

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	585.82	306.04	112.04
Add: Profit for the year	476.74	282.59	197.13
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings:	-	-	-
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	10.13	-2.81	-3.13
Balance as at the end of the year	1,072.69	585.82	306.04

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 22 : Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Term Loans*			
Rupee Term Loans from Banks (Refer Note (a) below)	2,415.71	1,617.84	117.92
Rupee Term Loans from Others (Refer Note (b) below)	649.03	262.36	108.96
Total	3,064.73	1,880.20	226.88
Un-Secured Loan			
Loan from related parties	1.39	1.03	0.02
Loan from others	-	1.08	-
Total	1.39	2.11	0.02
Total Non-Current Borrowings	3,066.12	1,882.31	226.90

*Net of current maturities of long-term debts and interest accrued, which are included in Note 28.

Notes

(a) Nature of security and terms of repayment for Secured Borrowings from banks:

Nature of Security	Terms of Repayment
Rupee Term Loan from IndusInd Bank amounting to ₹22.98 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2025: ₹1.64 million; March 31, 2024 : ₹7.19 million ; and March 31, 2023 : ₹12.59 million)	Repayable in 49 monthly instalments, Effective Rate of interest is 6 month CD + 3.31% p.a.
Rupee Term Loan from IndusInd Bank amounting to ₹77.50 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2025: ₹12.92 million; March 31, 2024 : ₹38.75 million; and March 31, 2023 : ₹64.58 million)	Repayable in 48 monthly instalments, Effective Rate of interest is EBLR (Presently,9.20%) + 1% subject to max of 9.25% p.a.
Rupee Term Loan from IndusInd Bank amounting to ₹39.08 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2025: ₹26.05 million; March 31, 2024 : ₹39.08 million; and March 31, 2023 : ₹39.08 million)	Repayable in 60 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from Axis Bank amounting to ₹682.5 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2025: ₹682.5 million; March 31, 2024 : ₹635.83 million and March 31, 2023 : Nil million)	Repayable in 108 monthly instalments, Effective Rate of interest is 10.25% p.a.
Rupee Term Loan from Axis Bank amounting to ₹13.90 million secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Director (March 31, 2025: ₹8.14 million; March 31, 2024 : ₹10.93 million and March 31, 2023 : ₹13.66 million)	Repayable in 60 monthly instalments, Effective Rate of interest is 10.25% p.a.
Rupee Vehicle Loan from Axis Bank amounting to ₹5.59 million secured by related Vehicles. (March 31, 2025: Nil; March 31, 2024 : ₹1.32 million and March 31, 2023 : ₹2.51 million)	Repayable in 60 monthly instalments, Effective Rate of interest is 8.86% p.a.
Rupee Term Loan from Axis Bank amounting to ₹200 million secured by related Vehicles. (March 31, 2025: ₹199.41 million; March 31, 2024: Nil and March 31, 2023 : Nil)	Repayable in 108 monthly instalments, Effective Rate of interest is 9.30% p.a.
Rupee Vehicle Loan from ICICI Bank amounting to ₹1.16 million secured by related Vehicles. (March 31, 2025: Nil; March 31, 2024 : ₹0.03 million and March 31, 2023 : ₹0.31 million)	Repayable in 65 monthly instalments, Effective Rate of interest is 9.5% p.a.
Rupee Vehicle Loan from ICICI Bank amounting to ₹0.73 million secured by related Vehicles. (March 31, 2025: Nil; March 31, 2024 : Nil and March 31, 2023 : Nil)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.25% p.a.
Rupee Vehicle Loan from ICICI Bank amounting to ₹0.58 million secured by related Vehicles. (March 31, 2025: Nil; March 31, 2024 : Nil and March 31, 2023 : Nil)	Repayable in 38 monthly instalments, Effective Rate of interest is 10.25% p.a.
60 Rupee Vehicle Loan from HDFC Bank amounting to ₹150.13 million secured by related Vehicles. (March 31, 2025: ₹110.34 March 31, 2024 : ₹121.02 million and March 31, 2023 : ₹25.07 million)	Repayable in 60 monthly instalments, Effective Rate of interest Ranges from 7.86% to 9.10% P.a.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Loan from HDFC Bank amounting to ₹1.02 million secured. (March 31, 2025: Nil; March 31, 2024 : ₹0.36 million and March 31, 2023 : ₹0.62 million)	Repayable in 48 monthly instalments, Effective Rate of interest Ranges from 8.04% P.a.
Loan from HDFC Bank amounting to ₹0.79 million secured. (March 31, 2025: Nil; March 31, 2024 : ₹0.28 million and March 31, 2023 : ₹0.48 million)	Repayable in 48 monthly instalments, Effective Rate of interest Ranges from 8.04% P.a.
Loan from IDFC First Bank amounting to ₹5.36 million secured. (March 31, 2025: Nil ; March 31, 2024 : Nil; and March 31, 2023 : Nil)	Repayable in 36 monthly instalments, Effective Rate of interest Ranges from 16.50% Pa
Rupee Term Loan from HDFC Bank amounting to Rs. 339.61 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs. 236.96; March 31, 2024 : ₹291.47)	Repayable in 66 monthly instalments, Effective Rate of interest is 3 months T-Bill + 2.99% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 67.92 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs. 48.83; March 31,2024: ₹61.69)	Repayable in 57 monthly instalments, Effective Rate of interest is 9.09% linked to 3 months T-Bill.
Rupee Term Loan from HDFC Bank amounting to Rs. 259.60 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs. 258.74; March 31,2024: ₹243.22)	Repayable in 108 monthly instalments, Effective Rate of interest is 9.01% linked to 3 months T-Bill.
Rupee Term Loan from HDFC Bank amounting to Rs. 405.92 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2024 : Rs. 405.26; March 31,2024: ₹372.67)	Repayable in 108 monthly instalments, Effective Rate of interest is 9.01% linked to 3 months T-Bill.
Rupee Term Loan from HDFC Bank amounting to Rs. 158.01 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs.157.54)	Repayable in 96 monthly instalments, Effective Rate of interest is 9.3% linked to 3 months T-Bill.
Rupee Term Loan from HDFC Bank amounting to Rs. 33.97 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs. 33.62; March 31,2024: ₹33.62)	Repayable in 105 monthly instalments, Effective Rate of interest is 9.3% linked to 3 months T-Bill.
Rupee Term Loan from Federal Bank Ltd. amounting to Rs. 200.00 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs.198.78)	Repayable in 84 monthly instalments, Effective Rate of interest is 9.30% p.a.
Rupee Term Loan from ICICI Bank Ltd. amounting to Rs. 230.17 millions secured by hypothecation of Plant & Machinery, Stock & Book Debts & Mortgage of Lease hold Industrial Land & Factory Building as well as Personal Guarantee of Directors. (March 31, 2025 : Rs.230.17)	Repayable in 96 monthly instalments, Effective Rate of interest is 9.10% p.a.
Rupee Term Loan of Bediya Automation Private Limited from Axis Bank amounting to ₹210.00 millions secured by hypothecation of Plant & Machinery present & Future. Mortgage of Lease hold Industrial Land as well as Personal Guarantee of Directors. (March 31, 2025 : 192.81, March 31, 2024 : Nil)	Repayable in 84 monthly instalments, Effective Rate of interest 9.25% P.a.
Rupee Term Loan of Bediya Automation Private Limited from Indusind Bank amounting to ₹360.00 millions secured by hypothecation of Plant & Machinery Mortgage of Lease hold Industrial Land as well as Personal Guarantee of Directors. (March 31, 2025 : 87.17 Million	Repayable in 74 monthly instalments, Effective Rate of interest 9.25% P.a.

(b) Nature of security and terms of repayment for Secured Borrowings from others:

Nature of Security	Terms of Repayment
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to ₹7.74 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹1.51; March 31, 2024 : ₹3.61; and March 31, 2023 : ₹5.45)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to ₹22.70 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹3.26; March 31, 2024 : ₹9.56; and March 31, 2023 : ₹15.06)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Cholamandalam Investment & Finance Company Limited amounting to ₹14.42 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹6.38; March 31, 2024 : ₹10.09 and March 31, 2023 : ₹13.31)	Repayable in 48 monthly instalments, Effective Rate of interest is 12.50% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to ₹2.81 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹0.81; March 31, 2024 : ₹1.76; and March 31, 2023 : ₹2.59)	Repayable in 36 monthly instalments, Effective Rate of interest is 13.65% p.a.
Rupee Term Loan from Electronica Finance Limited amounting to ₹14.70 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹9.92; March 31, 2024 : ₹12.40 and March 31, 2023 : 14.70)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.65% p.a.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Rupee Term Loan from Protium Finance Limited amounting to ₹27.95 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹16.61; March 31, 2024 : ₹21.25 and March 31, 2023 : ₹26.02)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% to 13.25% p.a.
Rupee Term Loan from Protium Finance Limited amounting to ₹16.70 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹11.36; March 31, 2024 : ₹14.11; and March 31, 2023 : Nil)	Repayable in 60 monthly instalments, Effective Rate of interest is Floating ROI 12.65% p.a. - Interest Rate to be revised quarterly (Present RBI Bank Rate 5.65% + Spread 7.00%)
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹5.71 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹3.32; March 31, 2024 : ₹4.42; and March 31, 2023 : ₹5.38)	Repayable in 60 monthly instalments, Effective Rate of interest is Floating ROI 12.65% p.a. - Interest Rate to be revised quarterly (Present RBI Bank Rate 5.65% + Spread 7.00%)
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹2.81 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹1.63; March 31, 2024 : ₹2.17; and March 31, 2023 : ₹2.65)	Repayable in 60 monthly instalments, Effective Rate of interest is Floating ROI 12.65% p.a. - Interest Rate to be revised quarterly (Present RBI Bank Rate 5.65% + Spread 7.00%)
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹2.14 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹1.24; March 31, 2024 : ₹1.66; and March 31, 2023 : ₹2.02)	Repayable in 60 monthly instalments, Effective Rate of interest is Floating ROI 12.65% p.a. - Interest Rate to be revised quarterly (Present RBI Bank Rate 5.65% + Spread 7.00%)
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹3.72 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹2.27; March 31, 2024 : ₹2.93; and March 31, 2023 : ₹3.51)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% p.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹3.40 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹2.07; March 31, 2024 : ₹2.67; and March 31, 2023 : ₹3.20)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.80% P.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹3.40 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹2.07; March 31, 2024 : ₹2.67; and March 31, 2023 : ₹3.20)	Repayable in 60 monthly instalments, Effective Rate of interest is 12.80% P.a.
Rupee Term Loan from Siemens Financial Services Private Limited amounting to ₹10.50 million secured by hypothecation of Plant & Machinery. (March 31, 2024 : ₹6.56; March 31, 2024 : ₹8.65; and March 31, 2023 : 10.47)	Repayable in 60 monthly instalments, Effective Rate of interest is 13.00% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to ₹200 million secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹182.70; March 31, 2024 : ₹199.25; and March 31, 2023 : Nil)	Repayable in 60 monthly instalments, Effective Rate of interest is 9.25% p.a.
Rupee Term Loan from BMW India Financial Services Private Limited amounting to ₹5.53 million secured by hypothecation of CAR (March 31, 2025 : Nil; March 31, 2024 : ₹0.88; and March 31, 2023 : 2.12)	Repayable in 60 monthly instalments, Effective Rate of interest is 8.75% p.a.
Rupee Term Loan from Daimler Financial Services India Private Limited amounting to ₹5.53 million secured by hypothecation of CAR (March 31, 2024 : Nil; March 31, 2024 : ₹3.82; and March 31, 2023 : ₹5.05)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.00% p.a.
Rupee Term Loan from Tata Capital Limited amounting to Rs. 500.00 millions secured by mortgaging of Current assets and Movable Assets & Immovable assets. (March 31, 2025 : ₹498.53; March 31, 2024 : Nil; and March 31, 2023 : Nil)	Repayable in 60 monthly instalments, Effective Rate of interest is 10.50% p.a.
Rupee Term Loan from Bajaj Finance Limited amounting to Rs. 1.97 millions secured by hypothecation of Plant & Machinery. (March 31, 2025 : ₹1.07; March 31, 2024 : 1.44; and March 31, 2023 : 1.74)	Repayable in 84 monthly instalments, Effective Rate of interest is 18.75% p.a.
Rupee Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹3.85 million secured by hypothecation of CAR (March 31, 2025 : ₹2.80; March 31, 2024 : Nil; and March 31, 2023 : Nil)	Repayable in 36 monthly instalments, Effective Rate of interest is 10.41% p.a.
Rupee Term Loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹14.00 million secured by hypothecation of CAR (March 31, 2025 : ₹10.53; March 31, 2024 : ₹12.41; and March 31, 2023 : Nil)	Repayable in 48 monthly instalments, Effective Rate of interest is 7.56% p.a.

Note 23 : Non-Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities*	73.08	74.83	12.38
Total	73.08	74.83	12.38

*Refer Note 50C for the maturity of Lease Liabilities.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 24 : Non-Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dealer Deposits	35.82	29.55	23.95
Security Deposits	7.36	59.55	25.66
Total	43.18	89.09	49.61

Note 25 : Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	5.37	6.29	7.67
Total	5.37	6.29	7.67

Note 26 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax (Assets)/Liabilities arising on account of Deductible / (Taxable) temporary differences in:			
Depreciation charged on Property, Plant & Equipment and Intangible Assets	126.02	57.55	14.23
Disallowance under section 43B of Income Tax Act, 1961	(33.29)	(34.94)	(5.57)
Due to Impact of EIR on Financial Liabilities (Borrowings)	0.74	1.87	(0.43)
Due to Differences in Right-of-use Assets	27.52	26.51	4.85
Due to Differences in Lease Liability	(29.39)	(28.01)	(5.53)
Total	91.60	23.00	7.54

Movement in Deferred Tax Liabilities / (Assets)

Particulars	Lease Liability	Right-of-use Assets	Depreciation charged on PPE, Intangible Assets and investment property	Disallowance under section 43B of Income Tax Act, 1961	Financial Liabilities	Total
As at April 1, 2022	(8.12)	7.63	2.46	(2.48)	0.41	(0.10)
Charged/ (Credited):						
To Profit or Loss	2.59	(2.78)	12.83	(3.09)	(0.85)	8.70
To Other Comprehensive Income	-	-	(1.05)	-	-	(1.05)
As at March 31, 2023	(5.53)	4.85	14.23	(5.57)	(0.43)	7.54
Charged/ (Credited):						
To Profit or Loss	(22.48)	21.67	44.27	(29.36)	2.31	16.40
To Other Comprehensive Income	-	-	(0.95)	-	-	(0.95)
As at March 31, 2024	(28.01)	26.51	57.55	(34.94)	1.87	23.00
Charged/ (Credited):						
To Profit or Loss	(1.38)	1.00	65.06	1.64	(1.14)	65.19
To Other Comprehensive Income	-	-	3.41	-	-	3.41
As at March 31, 2025	-29.39	27.52	126.02	-33.29	0.74	91.60

Note 27 : Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Expenditure Payable	171.37	217.21	9.48
Total	171.37	217.21	9.48

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 28 : Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans (Repayable on demand)			
Cash Credit (Refer Note (a) below)	3,611.04	2,188.54	575.94
Working Capital Loans from Others (Refer Note (b) below)	350.00	50.00	90.00
Short-Term Rupee Loan from Bank (Refer Note (a) below)	-	1,458.30	-
Current maturities of Long-Term Debts (Rupee Term Loan from Bank)	473.41	206.53	116.06
Current maturities of Long-Term Debts (Rupee Term Loan from other)	118.19	71.41	381.64
Total	4,552.64	3,974.78	1,163.64
Unsecured Loans (Repayable on demand)			
Short-Term Rupee Loan from Others	-	40.00	40.00
Total	-	40.00	40.00
Grand Total	4,552.64	4,014.78	1,203.64

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from Axis Bank

Cash credit and WCDL facility sanctioned ₹270.00 million and ₹350.00 million respectively with a sub-limit of export packing credit/ pre shipment credit/ foreign currency (PCFC) of ₹80.00 million and a sub-limit of foreign bills purchased/ discounted/ EBRD/PSCFC/ Collection Bill/ Negotiation of foreign bills under LC of ₹80.00 million. The fund-based amounts utilised are March 31, 2025: ₹268.37 million (March 31, 2024; ₹33.74 million, and March 31, 2023: Nil)

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

- Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
 - Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - FDR in the name of the company having value of ₹15.00 million.
FDR in the name of the company having value of ₹87.50 million.
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**

2) Borrowing facility from HDFC Bank

Cash credit and WCDL facility sanctioned ₹800.00 million and ₹1000.00 million respectively with a Main-limit of BG of ₹7222.28 million. The fund-based amounts utilised are March 31, 2025: ₹1055.59 million (March 31, 2024: ₹550.80 million; and March 31, 2023: ₹192.72 million).

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-First pari-passu charge on all the immovable fixed assets located at-

- Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
 - Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
 - FDR in the name of the company having value of ₹15.00 million.
FDR in the name of the company having value of ₹250.00 million.
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.**

3) Borrowing facility from IndusInd Bank

Cash credit facility sanctioned ₹455.00 million with a Main-limit of BG ₹20.00 million and a Overdraft against Fixed Deposits - 100% FD Backed OD of ₹1500.00 million. The fund-based amounts utilised are March 31, 2025 ₹1304.86 million (March 31, 2024; ₹7105.84 million; and March 31, 2023: ₹230.17 million).

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

- i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
- iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

4) Borrowing facility from Federal Bank

Cash credit facility with WCDL sanctioned ₹215.00 millions with a Hedging exposure limit of ₹20.00 millions. The fund-based amounts utilised are March 31, 2025: ₹ 212.98 million (March 31, 2024: Nil; and March 31, 2023: Nil).

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
- iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

5) Borrowing facility from Standard Chartered Bank

Cash credit facility with WCDL sanctioned ₹750.00 million. The fund-based amounts utilised are March 31 , 2025 ₹ 537.78 million (March 31, 2024: Nil; and March 31, 2023: 153.04 million).

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
- iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- vi) FDR in the name of the company having value of ₹15.00 million.
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

6) Borrowing facility from ICICI Bank

Cash credit facility with WCDL sanctioned ₹1500.00 million. The fund-based amounts utilised are March 31 , 2025 ₹ 230.81 million (March 31, 2024: Nil; and March 31, 2023: Nil).

a) Primary Security:

Charge over stock and book debts and all chargeable current assets of the company.

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Survey No. 1103 to 1106, Village Chibhada, Rajkot, Lodhika, Gujarat
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

(b) Nature of security and details of working capital facilities from other than banks :

1) Borrowing facility from Bajaj Finance Ltd.

Short Term Revolving Loan of ₹350.00 million with a sub-limit of Purchase Bill discount of ₹50.00 million. The fund-based amounts utilised are March 31, 2025; ₹350.00 million; (March 31, 2024; ₹50.00 million; and March 31, 2023: ₹90.00 million)

a) Primary Security:

First pari-passu charge over stock and book debts and all chargeable current assets of the company.

First pari-passu charge on all the movable assets

b) Collateral Security:

First pari-passu charge on all the immovable fixed assets located at-

- i) Industry Property Plot No 1, Old RS No. 14/2, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- ii) Residential Property Golden Arc 101, First Floor, New 150 Feet Ring Road, Nana Mava, Near Masoom School, Village Mota Mava, Rajkot- 360005 standing in the name of Vinit Dharamshibhai Bediya.
- iii) Industry Property Plot No 3, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- iv) Industry Property Plot No 6, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- v) Industry Property Plot No 5, RS No. 45 and 46, off Ravki Chibhada Road, Village: Haripar Tarvada, Tal: Lodhika, Dist.:Rajkot
- c) Personal Guarantee of Mr. Dharamshi Mohanlal Bediya and Vinit Dharamshibhai Bediya, Directors of the company.

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 29 : Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities*	43.68	36.45	9.60
Total	43.68	36.45	9.60

*Refer Note 50C for the maturity of Lease Liabilities.

Note 30 : Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables			
Dues to Micro and Small Enterprises	108.43	61.12	57.76
Dues to Creditors Other than Micro and Small Enterprises	3,742.00	2,546.74	1,578.26
Total	3,850.43	2,607.85	1,636.03

The Company has entered into an arrangement for vendor financing, where it provides financing for certain vendor invoices that are not older than 30 days. The interest rates for the financing arrangement range between 11.50% and 12.25%

For the purpose of compliance with the Micro, Small, and Medium Enterprises Development (MSMED) Act, the Company has identified MSMEs in respect of trade payables for the past periods. Accordingly, a provision for interest on delayed payments to MSMEs has been recognized and accounted for in accordance with the provisions of the Act. The Company confirms that there have been no defaults in payments due to MSMEs in any of the periods.

Trade Payables Ageing Schedule as at March 31, 2025 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.01	108.42	-	-	-	108.43
Others	-	-	3,741.25	0.37	0.08	0.30	3,742.00
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2024 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.18	60.93	-	-	-	61.12
Others	-	-	2,546.34	0.09	0.30	-	2,546.74
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2023 is as follows :

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME (Micro, small and Medium Enterprises)	-	0.09	57.68	-	-	-	57.76
Others	-	-	1,577.94	0.32	-	-	1,578.26
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;			
- Principal	8.73	12.64	7.62
- Interest due thereon	0.23	0.18	0.09
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	8.73	12.64	7.62
- Interest	-	-	-
(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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.23	0.18	0.09
(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 section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.23	0.18	0.09

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 31 : Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customers	158.99	25.02	14.47
Total	158.99	25.02	14.47

Note 32 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues			
Labour Welfare Fund Payable	0.02	-	-
Provident Fund Payable	9.50	7.40	2.90
Goods and Service Tax Payable	-	-	22.01
Professional Tax Payable	0.50	0.42	0.15
TDS and TCS Payable	26.17	14.57	5.46
Employee Related Liabilities			
Salary Payable	84.59	62.56	25.60
Bonus Payable	24.68	20.78	7.81
Expenses Payable	0.29	1.81	1.06
Other Liabilities	0.87	1.00	0.57
Total	146.62	108.54	65.56

SILVER CONSUMER ELECTRICALS LIMITEDCIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Note 33 : Short-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits:			
Provision for Gratuity	29.72	25.68	11.96
Provision for Leave Encashment	1.80	0.54	-
Provision for Expenses	97.61	130.39	19.54
Provision For Audit Fees	0.17	1.15	0.35
Total	129.29	157.75	31.85

Note 34 : Current Tax Liabilities (Net):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Payable (Net of Tax Provision)	-	-	15.71
Total	-	-	15.71

Refer Note 45 for more information.

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 35 : Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods:			
Sales	18,904.24	10,894.25	5,146.35
Less : Internal Branch Transfer	(3,216.21)	(2,195.98)	(1,013.42)
Total Net Sales	15,688.03	8,698.27	4,132.93
Other Operating Income:			
Sale of Scrap	154.38	80.70	28.19
Export Incentive Income	11.79	5.47	1.20
Other	9.64	4.83	2.51
Total	15,863.83	8,789.27	4,164.83

Refer Note 49 for more information.

Note 36 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Gain on Fluctuations (Net)	11.08	3.90	10.26
Gain on cessation of lease	0.19		
Discount Income	51.44	29.80	16.74
Interest Income	164.30	109.00	4.84
Profit on Sale of PPE	-	-	13.01
Reversal of Leave Encashment	-	0.49	-
Reversal of Provision of MSME interest	0.17	-	-
Other non-operating Income	30.25	4.15	0.06
Total	257.43	147.33	44.91

Note 37 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Materials Consumed			
Opening Stock	1,038.16	383.60	326.90
Add : Purchase of Raw Materials	16,921.29	9,660.33	4,454.64
Less : Internal Branch Transfer	(3,216.21)	(2,195.98)	(1,013.42)
Less : Closing Stock	(1,704.07)	(1,038.85)	(383.60)
Total	13,039.18	6,809.11	3,384.52

Note 38 : Changes in Inventories

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock			
Work in Progress	1,246.14	1,036.30	558.75
Finished Goods	811.32	414.43	416.95
Closing Stock			
Work in Progress	(1,939.47)	(1,201.08)	(1,081.36)
Finished Goods	(1,683.19)	(811.32)	(414.43)
Total	(1,565.20)	(561.67)	(520.09)

Note 39 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages			
Salaries and Wages	996.38	539.90	295.75
Bonus Expense	65.61	38.61	16.84
Leave Encashment Expense	0.79	-	-
Other Incentives	9.54	3.91	4.15
Gratuity Expense	27.68	10.76	4.16
Labour Expenses	112.67	62.37	17.26
Contribution to Provident Fund and other Fund			
Contribution to Provident Fund	55.65	30.88	15.57
Staff Welfare Expenses			
Canteen Expense	25.37	20.55	5.91
Other Staff Welfare Expenses	18.99	9.75	5.83
Total	1,312.68	716.73	365.48

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 40 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	231.98	106.77	45.65
Depreciation on Right-of-Use Assets	42.91	28.87	11.33
Amortisation on Intangible Assets	0.54	0.07	0.20
Total	275.43	135.71	57.19

Note 41 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense			
On Borrowing			
- On Term Loan	262.88	147.79	58.27
- On Working Capital / Cash Credit / Overdraft	394.10	169.68	70.44
- On Vehicle Loan	11.45	6.71	1.99
- On Security Deposit	2.59	0.26	0.56
- On Lease Liability	9.92	9.98	2.45
On delayed payment of TDS	0.03	0.01	0.00
On delayed payment of GST	-	-	0.00
On delayed payment to MSMEs	-	0.09	0.01
Other Borrowing Costs			
Bank Charges	23.16	14.27	5.83
Processing Charges	6.78	12.38	6.78
Total	710.91	361.17	146.33

Note 42 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expenses			
Power and Fuel Expense	180.39	59.31	15.35
Factory Expenses	18.08	7.22	3.05
Jobwork Expenses	410.80	219.08	141.75
Solar Project Expenses	9.15	9.87	5.71
Tools and Consumables Expenses	120.81	44.92	18.40
Other Manufacturing costs	10.09	2.15	0.25
Total Direct Expenses	749.32	342.54	184.50
Indirect Expenses			
Advertisement Expenses	137.20	44.21	13.90
Annual Maintenance Expenses	2.89	0.46	0.71
Brokerage and Commission	1.64	1.49	1.39
Conveyance Expenses	8.38	17.26	13.50
Computer Expenses	1.56	2.08	0.85
Corporate Social Responsibility	5.85	4.19	2.95
Customer Care Services	1.83	1.76	1.30
Donation	1.27	0.27	0.06
Discount Expense	122.61	128.39	47.90
Electrical Fittings and other Expenses	3.73	5.31	0.96
Exhibition Expenses	16.21	6.62	0.79
Hotel Boarding and Lodging Expenses	21.76	12.40	3.79
Insurance Expense	22.21	8.17	4.78
Repair and Maintenance Expenses	68.83	20.50	10.96
Building Lease Expense	18.12	1.06	1.09
PPE Lease Expense	1.67	4.23	3.07
Legal and Professional Fees	52.76	118.95	23.67
License Fees	0.29	0.52	0.37
Loading and Unloading Expenses	3.40	4.98	6.34
Loss on sale of PPE	0.11	0.02	20.92
Loss on transit of goods	0.02	0.00	-
Office Expenses	2.59	2.95	2.09
Outward Freight Expenses	252.49	143.76	98.83
Petrol and other Vehicle Expenses	48.47	22.06	6.27
Postage and Courier Expenses	6.87	3.12	1.35
Remuneration to Auditors	1.72	1.41	0.35
Research and Development Expenses	5.88	4.10	1.87
Sales Promotion Expenses	30.88	19.88	5.30
Security Expenses	6.64	4.55	2.00
Stationery and Printing Expense	7.49	6.91	2.49
Telephone and Mobile Expenses	1.60	1.85	1.36
Testing Expenses	5.62	3.79	3.27
Allowance for Expected Credit Loss	2.58	4.25	1.05
Travelling Expenses	96.23	54.67	39.29
Warranty Expense	0.42	1.68	1.12

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Other Expenses:			
Bad Debt	0.33	86.97	0.16
GST Expense	0.46	0.25	0.01
Penalty Expense	0.44	0.24	0.06
Internet Expense	0.98	0.35	0.31
Rates and Taxes	0.24	0.19	0.20
Web development Charges	0.43	0.05	0.11
Membership and Subscription Charges	1.34	0.60	0.21
Tender Fees	0.29	0.69	0.37
Miscellaneous Expense	3.82	0.99	0.80
Total Indirect Expenses	970.17	748.22	328.19
Total	1,719.49	1,090.76	512.69

Note 43 : Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax of erstwhile Partnership Firm*	-	-	(5.56)
Sale of Subsidiary**	3.35	-	-
Total	3.35	-	-5.56

*The Company paid the tax liabilities of the erstwhile Partnership Firm for the Financial Year 2021-22 on October 31, 2022 and November 11, 2022.

**Sale of Bediya Technocast Private Limited (subsidiary) to Mr. Vinit Dharamshibhai Bediya, promoter of the company, and Mr. Arpit Khandelwal, investor in the company on September 28, 2024.

Note 44 : Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per equity share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares used to calculate basic earnings per share, plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, unless such conversion would be anti-dilutive. Dilutive potential equity shares are assumed to be converted at the beginning of the period, unless they were issued at a later date.

Hence, for the purpose of calculating EPS, the Company has considered the effect of a share split that occurred post the balance sheet date. As per the resolution of the Board dated March 26, 2025 and a resolution of the shareholders dated March 28, 2025, the face value of the Company's equity shares was split from ₹10 to ₹2 per share. This share split has been appropriately accounted for in the calculation of the weighted average number of shares outstanding, as well as in the calculation of both basic and diluted earnings per share for the current and comparative periods, in accordance with Ind AS 33.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after tax attributable to Equity Shareholders for Basic EPS	476.74	282.59	197.13
Add/Less: Adjustment relating to potential equity shares	-	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	476.74	282.59	197.13
Weighted average number of Equity Shares outstanding during the year			
For Basic EPS	25,31,76,647	23,07,61,815	17,01,36,986
For Diluted EPS	25,31,76,647	23,07,61,815	17,01,36,986
Face Value per Equity Share (₹)	2	2	2
Basic and Diluted EPS (₹)	1.88	1.22	1.16
Reconciliation between no. of shares			
No. of shares used for calculating Basic EPS	25,31,76,647	23,07,61,815	17,01,36,986
Add: Potential equity shares	-	-	-
No. of shares used for calculating Diluted EPS	25,31,76,647	23,07,61,815	17,01,36,986

SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 45 : Income Taxes

(a) 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	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	632.13	384.80	258.06
Add : Disallowance/Additions			
Depreciation Treated Separately	275.43	135.71	57.19
Donation and CSR	7.12	4.46	3.01
Capital Expenditure on issue of shares	-	-	-
Gratuity Expense	27.68	10.76	4.16
Allowance for ECL	2.58	4.25	1.05
Penalty	0.44	0.24	0.06
Interest Paid On delayed payment of TDS	0.03	0.01	0.00
Interest Paid On delayed payment of MSME	(0.17)	0.09	0.01
MSME Non payment	0.86	12.64	-
Interest on Lease Liability	9.92	9.98	2.45
Bonus Payable	24.68	20.78	7.81
Provision for Doubtful Debt	-	86.91	-
Less : Deductions/Expenses Claimed			
Rent on Building	(28.20)	(16.86)	(13.01)
Rent on Machinery	(22.95)	(17.35)	-
Reversal of Leave Encashment	-	-	-
Gratuity Paid	-	(10.00)	-
MSME Paid	(12.64)	-	-
FV Gain	(1.99)	(1.73)	(0.60)
Depreciation as per Income Tax	(527.08)	(280.54)	(119.37)
Deductions under Section 80JJAA	(30.53)	(2.72)	(0.61)
Deductions under Section 80G	-	-	-
Taxable Book Profit	357.31	341.43	200.21
Tax Rate (%)	25.17	25.17	25.17
Income Tax expense of current year	90.00	86.00	51.00
Earlier year tax expenses	-	-	-
Current Income Tax expense as per restated consolidated statement of profit and loss	90.00	86.00	51.00

(b) The following table provides the details of income tax liabilities and income tax assets as of March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Income Tax Liabilities	86.91	78.01	51.41
Income Tax Assets	154.60	96.81	35.70
Net current income tax liabilities / (assets) at the end	(67.69)	(18.80)	15.71

The gross movement in the current income tax liability / (asset) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net current income tax liability / (asset) at the beginning	(18.80)	15.71	9.19
Income Tax paid	(138.89)	(120.51)	(44.48)
Current Income Tax expense	90.00	86.00	51.00
Net current income tax liability / (asset) at the end	(67.69)	(18.80)	15.71

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

(c) The gross movement in the deferred income tax account for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net deferred income tax liability at the beginning	23.00	7.54	(0.10)
Movements relating to temporary differences	65.19	16.40	8.70
Temporary differences on other comprehensive income	3.41	(0.95)	(1.05)
Net deferred income tax liability at the end	91.60	23.00	7.54

Note 46 : Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity	Country of incorporation	% of voting power as at March 31, 2025	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023
Silver Consumer Electricals Limited (Parent)	India	-	-	-
Indian Subsidiaries				
Bediya Automation Private Limited	India	100.00	100.00	-
<i>(formerly known as Bediya Pipes Private Limited)</i>				
Bediya Wires and Cables Private Limited	India	100.00	100.00	-
Bediya Packaging Private Limited	India	100.00	100.00	-
Bediya Technocast Private Limited	India	-	80.00	-

As at March 31, 2025

Name of the entity	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 consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Silver Consumer Electricals Limited (Parent)	100.01	6,491.08	100.27	478.25	100.00	10.13	100.27	488.38
Indian Subsidiaries								
Bediya Packaging Private Limited	(0.00)	(0.01)	(0.02)	(0.11)	-	-	(0.02)	(0.11)
Bediya Automation Private Limited	0.00	0.07	(0.01)	(0.03)	-	-	(0.01)	(0.03)
<i>(formerly known as Bediya Pipes Private Limited)</i>								
Bediya Wires and Cables Private Limited	(0.00)	(0.09)	(0.04)	(0.19)	-	-	(0.04)	(0.19)
Bediya Technocast Private Limited	(0.01)	(0.88)	(0.21)	(0.98)	-	-	(0.20)	(0.98)
Total	100.00	6,490.16	100.00	476.94	100.00	10.13	100.00	487.06

As at March 31, 2024

Name of the entity	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 consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Silver Consumer Electricals Limited (Parent)	100.04	2,906.79	101.16	285.66	100.00	(2.81)	101.17	282.85
Indian Subsidiaries								
Bediya Packaging Private Limited	(0.01)	(0.15)	(0.05)	(0.14)	-	-	(0.05)	(0.14)
Bediya Automation Private Limited	(0.03)	(1.01)	(0.38)	(1.08)	-	-	(0.39)	(1.08)
<i>(formerly known as Bediya Pipes Private Limited)</i>								
Bediya Wires and Cables Private Limited	(0.01)	(0.24)	(0.05)	(0.15)	-	-	(0.05)	(0.15)
Bediya Technocast Private Limited	0.01	0.26	(0.67)	(1.90)	-	-	(0.68)	(1.90)
Non-Controlling Interests in Indian Subsidiaries								
Bediya Technocast Private Limited	(0.01)	(0.18)						
Total	100.00	2,905.47	100.00	282.39	100.00	(2.81)	100.00	279.58

SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Non-Controlling Interest represents the non controlling's share in the equity of the subsidiaries as below:-

Particulars	As at March 31, 2025	As at March 31, 2024
Bediya Technocast Private Limited		
- Share in equity capital	-	0.02
- Share in Reserves & surplus	-	(0.20)
Total	-	(0.18)

Note 47 : Financial Instrument - Accounting Classification and Fair Value Measurement

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instrument	9	0.20	-	-	0.20	-	0.20	-	0.20
Trade Receivables	13	-	-	3,674.75	3,674.75	-	-	-	-
Cash and Cash Equivalents	14	-	-	312.68	312.68	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	2,082.09	2,082.09	-	-	-	-
Loans & Advances	16	-	-	519.51	519.51	-	-	-	-
Other Financial Assets	17 & 10	-	-	706.05	706.05	-	-	-	-
Total Financial Assets		0.20	-	7,295.07	7,295.27	-	0.20	-	0.20
Financial Liabilities									
Borrowings	22 & 28	-	-	7,618.76	7,618.76	-	-	-	-
Lease Liabilities	23 & 29	-	-	116.76	116.76	-	-	-	-
Trade Payables	30	-	-	3,850.43	3,850.43	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	202.18	202.18	-	-	-	-
Total Financial Assets		-	-	11,788.12	11,788.12	-	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instrument	9	0.20	-	-	0.20	-	0.20	-	0.20
Trade Receivables	13	-	-	2,668.60	2,668.60	-	-	-	-
Cash and Cash Equivalents	14	-	-	69.69	69.69	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	1,916.72	1,916.72	-	-	-	-
Loans & Advances	16	-	-	102.19	102.19	-	-	-	-
Other Financial Assets	17 & 10	-	-	325.04	325.04	-	-	-	-
Total Financial Assets		0.20	-	5,082.25	5,082.45	-	0.20	-	0.20
Financial Liabilities									
Borrowings	22 & 28	-	-	5,897.09	5,897.09	-	-	-	-
Lease Liabilities	23 & 29	-	-	111.27	111.27	-	-	-	-
Trade Payables	30	-	-	2,607.85	2,607.85	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	114.12	114.12	-	-	-	-
Total Financial Assets		-	-	8,730.34	8,730.34	-	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

Particulars	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments in equity instrument	9	0.20	-	-	0.20	-	0.20	-	0.20
Trade Receivables	13	-	-	919.05	919.05	-	-	-	-
Cash and Cash Equivalents	14	-	-	49.90	49.90	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	15	-	-	29.34	29.34	-	-	-	-
Loans & Advances	16	-	-	59.88	59.88	-	-	-	-
Other Financial Assets	17 & 10	-	-	97.25	97.25	-	-	-	-
Total Financial Assets		0.20	-	326	1,155.40	-	0.20	-	0.20

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Financial Liabilities									
Borrowings	22 & 28	-	-	1,430.54	1,430.54	-	-	-	-
Lease Liabilities	23 & 29	-	-	21.97	21.97	-	-	-	-
Trade Payables	30	-	-	1,636.03	1,636.03	-	-	-	-
Other Financial Liabilities	24 & 31	-	-	64.08	64.08	-	-	-	-
Total Financial Assets		-	-	3,152.63	3,152.63	-	-	-	-

Notes:-

i) The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii) The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follow;

a. Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

b. Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that prioritize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including unquoted shares. For unquoted shares, cost is considered a reasonable estimate of fair value.

c. Level 3 - If any significant input is unobservable, the instrument is classified as Level 3, relying on non-market data for valuation.

iii) There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Note 48 : Financial Risk Management

Due to the operations of company, it is exposed to mainly 3 risks:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

a) Credit Risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

(i) Trade Receivables

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Gross Receivables (Refer Note 13)	3,770.99	2,762.27	921.56
Less: Allowances for credit losses	(9.34)	(6.76)	(2.51)
Total Net Receivables	3,761.65	2,755.50	919.05

Reconciliation of allowance for credit loss:

Movement in the expected credit loss allowance	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	6.76	2.51	1.47
Net allowance created / (reversed) during the year	2.58	4.25	1.05
Total	9.34	6.76	2.51

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

March 31, 2025	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 6 months	3,640.85	0.35%	12.68
6 months - 1 Year	17.40	0.31%	0.05
1 - 2 Years	7.03	0.31%	0.02
2 - 3 Years	18.81	0.71%	0.13
3 - 4 Years	86.90*	100.00%	86.90

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

March 31, 2024	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 6 months	2,640.80	0.25%	6.60
6 months - 1 Year	7.32	0.35%	0.03
1 - 2 Years	27.24	0.50%	0.14
2 - 3 Years	86.90*	100.00%	86.90
3 - 4 Years	-	0.00%	-

March 31, 2023	Gross carrying amount	Weighted average loss rate	Provision / Loss allowance
0 - 6 months	829.18	0.25%	2.07
6 months - 1 Years	13.36	0.35%	0.05
1 - 2 Years	79.02	0.50%	0.40
2 - 3 Years	-	0.00%	-
3 - 4 Years	-	0.00%	-

*No ECL has been recognized for the amount, as provision has already been made for this amount in Financial Year 2023-24.

(ii) Other Financial Assets

Other financial assets includes fixed deposits held as margin money, cash and bank balances, security deposits, export incentive receivable, etc., which are placed with a reputable financial institution with high credit ratings and no history of default.

b) Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

As on March 31, 2025	Less than 1 Year	1 - 5 years	More than 5 years	Total
Secured	4,552.64	2,593.14	471.60	7,617.38
Unsecured*	1.39	-	-	1.39

As on March 31, 2024	Less than 1 Year	1 - 5 years	More than 5 years	Total
Secured	3,973.83	1,477.59	403.56	5,854.98
Unsecured*	42.11	-	-	42.11

As on March 31, 2023	Less than 1 Year	1 - 5 years	More than 5 years	Total
Secured	1,163.64	226.88	-	1,390.52
Unsecured*	40.02	-	-	40.02

*The unsecured loan includes a loan from directors which is repayable on demand, and outstanding short term loans for the years ended March 31, 2023 and March 31, 2024, totalling to ₹40 million.

c) Market Risk :

The market risk for the company is the interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

(i) Market Risk - Foreign Exchange

Foreign currency Risk is that risk in which fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies.

Particulars	As at March 31, 2025			
	EURO (EUR)	US Dollars(USD)	Japanese Yen(JPY)	Total (₹ in millions)
Trade Receivables - Unsecured considered good	-	10,24,731.38	-	87.74
Trade Receivable which having significant increase in credit risk	-	10,14,958.22	-	86.90
Advances to Suppliers	35,853.63	7,91,152.70	1,81,83,144.84	80.90
Capital Advances	-	3,09,743.15	-	26.52
Advance from Customers	-	93,932.78	-	8.04
Trade Payables - Others	-	5,257.91	-	0.45
Capital Expenditure Payable	-	-	-	-

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2024			
	EURO (EUR)	US Dollars(USD)	Japanese Yen(JPY)	Total (₹ in millions)
Trade Receivables - Unsecured considered good	-	6,47,219.80	-	53.96
Trade Receivable which having significant increase in credit risk	-	10,42,378.94	-	86.91
Advances to Suppliers	21,000.00	30,686.35	-	4.45
Capital Advances	-	6,02,767.80	-	50.26
Advance from Customers	-	9,084.57	-	0.76
Trade Payables - Others	-	1,74,732.09	-	14.57
Capital Expenditure Payable	-	11,864.45	1,16,35,661.29	7.38

Particulars	As at March 31, 2023			
	EURO (EUR)	US Dollars(USD)	Japanese Yen(JPY)	Total (₹ in millions)
Trade Receivables - Unsecured considered good	-	53,351.54	-	4.39
Trade Receivable which having significant increase in credit risk	-	-	-	-
Advances to Suppliers	2,658.36	-	-	0.24
Capital Advances	4,11,611.02	5,49,973.01	-	82.10
Advance from Customers	-	13,412.06	-	1.10
Trade Payables - Others	-	64,718.52	-	5.32
Capital Expenditure Payable	-	-	-	-

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and Equity:

Currency	Impact of Profit and Loss / Equity					
	For year ended March 31, 2025		For year ended March 31, 2024		For year ended March 31, 2023	
	1% increase	1 % decrease	1% increase	1 % decrease	1% increase	1 % decrease
US Dollar (USD)	2.60	(2.60)	1.77	(1.77)	0.43	(0.43)
Euro (EUR)	0.03	(0.03)	0.02	(0.02)	0.37	(0.37)
Japanese Yen (JPY)	0.10	(0.10)	(0.06)	0.06	-	-

ii) Market Risk - Interest Rate

The 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.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Variable Rate Instruments			
Financial Liabilities	7,492.91	5,721.22	1,360.35
Fixed Rate Instruments			
Financial Assets	2,113.07	2,037.17	63.16
Financial Liabilities	125.85	135.88	30.20

SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 49 : Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”

A. Disaggregated revenue information

Revenue from operations based on business model

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Silver Products	10,869.15	68.52%	5,799.74	65.99%	1,494.66	35.89%
Bediya Products	527.21	3.32%	339.52	3.86%	65.45	1.57%
Total Own Brand Sales (A)	11,396.36	71.84%	6,139.26	69.85%	1,560.11	37.46%
OEM Sales (B)	4,446.04	28.02%	2,639.71	30.03%	2,601.01	62.45%
Items that cannot be classified (refer Note 35)	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total (A+B)	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Revenue from operations based on product

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
ECD						
- Electricals - Silver & OEM	12,936.12	81.54%	8,229.08	93.63%	4,095.66	98.34%
- FMEG and other appliances - Bediya	2,114.09	13.33%	457.65	5.21%	65.45	1.57%
Agricultural Equipment - Silver	792.20	4.99%	92.24	1.05%	-	0.00%
Items that cannot be classified (refer Note 35)	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total (A+B)	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

B. Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	15,863.83	8,789.27	4,164.83
Total revenue from contracts with customers	15,863.83	8,789.27	4,164.83

C. Summary of contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	3,674.75	2,668.60	919.05
Advances from customers	158.99	25.02	14.47

SILVER CONSUMER ELECTRICALS LIMITED

CIN:U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	15,863.83	8,789.27	4,164.83
Less: Trade discounts	-	-	-
Revenue as per restated consolidated statement of profit and loss	15,863.83	8,789.27	4,164.83

Note 50 : Leases

As a Lessee

A. Expenses related to leases recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expenses of right-to-use assets	42.91	28.87	11.33
Interest expense on lease liabilities	9.92	9.98	2.45
Expense related to Short-Term Leases (Included in other expenses - Building Lease Expenses and PPE Lease Expenses)	19.78	5.29	4.16
Expense related to leases of low-value assets that are not shown above as short-term leases	-	-	-

B. Movement of Lease Liabilities

Particulars	Amount
Balance As at April 1, 2022	32.25
Additions	0.29
Interest Charge on Lease Liability	2.45
Payments of Lease Liability	(13.01)
As at March 31, 2023	21.97
Additions	114.96
Interest Charge on Lease Liability	8.56
Payments of Lease Liability	(34.22)
As at March 31, 2024	111.27
Additions	50.70
Interest Charge on Lease Liability	9.92
Payments of Lease Liability	(55.14)
As at March 31, 2025	116.76

C. Maturity of Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	43.68	36.45	9.60
1 year to 5 years	73.08	74.83	12.38
More than 5 years	-	-	-
Total	116.76	111.27	21.97

D. Right-of-use Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Building	49.63	27.08	19.26
Plant and Machinery	59.71	78.27	-
Total	109.34	105.35	19.26

The Company has not leased or sub-leased any of its properties in any period. Therefore, no disclosures are required in accordance with Ind AS 116 for "Leases as Lessor."

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 51 : Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electricals Consumer Durables is the majority of the business of the company Which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and the revenue and non-current assets outside India are as below.

Non-current assets in and outside India

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
In India	6,358.49	100.00	3,986.50	100.00	1,303.50	100.00
Outside India	-	-	-	-	-	-
Total (A+B)	6,358.49	100.00	3,986.50	100.00	1,303.50	100.00

Information about major customers

The Group has one major customer which individually amounts to more than 10 per cent of the Group's revenue. The details of this customer (i.e. the total amount of revenue from the customer) are disclosed below.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Major Customer	4,340.64	2,591.70	2,556.05

Note 52 : Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	22 & 28	7,618.76	5,897.09	1,430.54
Less: Cash and cash equivalents	14	(312.68)	(69.69)	(49.90)
Less: Bank balances other than cash and cash equivalents	15	(2,082.09)	(1,916.72)	(29.34)
Net debt		5,224.00	3,910.68	1,351.31
Equity attributable to equity share holders		6,490.16	2,905.82	1,126.04
Capital and debt		11,714.16	6,816.51	2,477.36
Gearing ratio		44.60%	57.37%	54.55%

Note 53 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	5.37	4.15	2.91
Amount of Expenditure incurred during year	5.85	4.19	2.95
Shortfall/(Excess) at the end of the year	(0.48)	(0.04)	(0.04)

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Paid In Cash/ Bank	Yet to be paid in Cash/Bank	Total
Construction / Acquisition of any assets:			
For the year ended March 31, 2025	-	-	-
For the year ended March 31, 2024	-	-	-
For the year ended March 31, 2023	-	-	-
On purpose other than mentioned above:			
For the year ended March 31, 2025	5.85	-	5.85
For the year ended March 31, 2024	4.19	-	4.19
For the year ended March 31, 2023	2.95	-	2.95

Note 54 : Capital Commitments, contingent liabilities and other matters

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Commitments	770.59	49.68	91.17
Contingent Liabilities			
Bank Guarantees	247.44	147.82	3.69
Letters of Credit	25.38	-	-
Export Obligation	241.30	683.92	266.43
GST related matters	19.55	24.43	24.38
Income tax related matters	-	0.57	0.57

Note 55 : Additional Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CIF Value of Imports			
Raw Materials	520.70	131.63	28.37
Capital Goods	198.22	307.25	27.68
Purchase of Raw materials			
Imported	520.70	131.63	28.37
Indigenous	13,220.59	7,332.72	3,412.85
Expenditure in Foreign Currency			
Professional and consultation fees	11.93	5.95	-
Earnings in Foreign Exchange			
FOB of Exports	506.01	222.17	46.98

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 56 : Related Party Disclosure

A. Names of related parties and related party relationship

Related parties with whom no transactions have taken place during the year

1) Key Management Personnel ("KMP"):

Vidhi Vinit Bediya, Director

2) Entity in which KMP is having Significant Influence:

Cross Globe Shipping LLP (Upto September 25, 2024)

3) Entity in which Relative of KMP is having Significant Influence:

Swastik Colour Lab

Swastik Hospitality

Related parties with whom transactions have taken place during the year

1) Key Management Personnel ("KMP"):

Vinit Dharamshibhai Bediya, Managing Director

Dharamshibhai Mohanbhai Bediya, Executive Director

Ashwin Najabhai Chavda, Company Secretary (w.e.f. September 03, 2022)

Vidhi Vinit Bediya

Kunvarjibhai Bediya (upto July 05, 2022)

Kashyap Bediya (upto July 05, 2022)

2) Relatives of KMP:

Kunvarjibhai Bediya (w.e.f. July 06, 2022)

Kashyap Bediya (w.e.f. July 06, 2022)

3) Entity in which KMP is having Significant Influence:

Ceramar Impex LLP (Upto February 20, 2024)

Socially App Private Limited (Upto January 31, 2023)

Bediya Technocast Private Limited (w.e.f. September 28, 2024)

Windsor Machines Limited (w.e.f. September 21, 2024)

4) Entity in which Relative of KMP is having Significant Influence:

Spevo Industries LLP

Silver Foundry LLP

Versil Pumps LLP

B. Subsidiary Companies with whom the Company has entered into transactions during the year

Name of subsidiaries	Country of Incorporation	Holding as at		
		March 31, 2025	March 31, 2024	March 31, 2023
Bediya Packaging Private Limited	India	100.00%	100.00%	-
Bediya Technocast Private Limited (upto September 27, 2024) (Refer Note 43**)	India	0.00%	80.00%	-
Bediya Wires & Cables Private Limited	India	100.00%	100.00%	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	India	100.00%	100.00%	-

C. Details of transactions entered into with related parties are as given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans from related parties			
Vinit Dharamshibhai Bediya	1,000.68	204.57	94.51
Dharamshibhai Mohanbhai Bediya	5.27	318.73	288.16
Kunvarjibhai Bediya	-	-	0.14
Loans repaid to related parties			
Vinit Dharamshibhai Bediya	1,000.94	203.99	237.45
Dharamshibhai Mohanbhai Bediya	4.26	318.70	436.50
Kunvarjibhai Bediya	-	-	3.10
Kashyap Bediya	-	-	1.13
Kunvarjibhai Bediya	-	-	-
Kashyap Bediya	-	-	-
Issue of Equity Shares			
Dharamshibhai Mohanbhai Bediya	198.13	-	-
Sale of Scrap			
Bediya Technocast Pvt Ltd (From 28-09-2024 upto 20-01-2025)	5.09	-	-
Bediya Technocast LLP (w.e.f. 21-01-2025)	1.64	-	-
Sale of P&M			
Bediya Technocast Pvt Ltd (From 28-09-2024 upto 20-01-2025)	64.11	-	-
Capital Advance			
Spevo Industries LLP	180.00	-	-
Purchase of Property, Plant and Equipment			
Spevo Industries LLP	-	0.12	0.15
Kunvarjibhai Bediya	4.09	-	-
Vinit Dharamshibhai Bediya	77.39	-	-
Dharamshibhai Mohanbhai Bediya	210.39	-	-
Purchase of Goods/ Services received			
Spevo Industries LLP	11.53	0.02	-
Bediya Technocast LLP (From 21-01-2025)	29.31	-	-
Silver Foundry LLP	-	-	0.20

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Sale of Goods			
Ceramar Impex LLP	-	-	4.15
Silver Foundry LLP	0.13	0.01	0.01
Speevo Industries LLP	1.23	1.60	0.24
Bediya Technocast LLP (w.e.f. 21-01-2025)	89.53	-	-
Windsor Machines Limited (w.e.f. 21-09-2024)	0.04	-	-
Professional Fees			
Socially App Private Limited	-	-	2.15
Key management personnel compensation			
Short-term employee benefits:			
Vinit Dharamshibhai Bediya	18.61	18.85	11.85
Dharamshibhai Mohanbhai Bediya	12.41	12.56	7.66
Kunvarjibhai Bediya (upto 05-07-2022)	-	-	0.09
Kashyap Bediya (upto 05-07-2022)	-	-	0.09
Ashwin Najabhai Chavda (w.e.f. 03-09-2022)	1.04	0.50	0.31

D. Balances receivable from and payable to related parties

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings			
Vinit Dharamshibhai Bediya	0.34	0.60	0.02
Dharamshibhai Mohanbhai Bediya	1.05	0.04	0.00
Sundry Debtors			
Ceramar Impex LLP	0.05	0.05	0.05
Silver Pumps Middle East General Trading LLC	86.90	86.90*	85.71*
Speevo Industries LLP	2.34	1.22	-
Silver Foundry LLP	0.00	-	-
Bediya Technocast LLP (w.e.f. January 21, 2025)	96.24	-	-
Advances to Suppliers			
Speevo Industries LLP	28.61	-	-
Capital Advances			
Speevo Industries LLP	180.00	-	-
Advance from Customers			
Speevo Industries LLP	-	-	0.18
Trade Payables			
Bediya Technocast LLP (w.e.f. January 21, 2025)	25.81		
Versil Pumps LLP	0.04	0.04	0.04

*Includes foreign exchange gain pursuant to change in currency to INR of ₹ 1.20 million and ₹ 6.69 million for fiscal 2024 and 2023 respectively with the balance amounts being attributable to goods sold by the Company before March 2022

E. Transaction and outstanding balances within Group: (These transaction have been eliminated in Restated Consolidated Financial Information)

1) Details of transactions entered into with related parties are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans to Subsidiaries			
Bediya Packaging Private Limited	-	0.08	-
Bediya Technocast Private Limited (Upto 28-09-2024)	242.31	73.20	-
Bediya Wires & Cables Private Limited	0.61	9.51	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	397.35	33.44	-
Loans repaid by Subsidiaries			
Bediya Technocast Private Limited (Upto 28-09-2024)	355.41	33.00	-
Bediya Packaging Private Limited	11.80		
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	258.03		
Interest Income			
Bediya Packaging Private Limited	0.04	0.00	-
Bediya Technocast Private Limited	8.01	0.78	-
Bediya Wires & Cables Private Limited	0.93	0.00	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	10.77	0.21	-

2) Balances receivable from and payable to related parties

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan to Subsidiary			
Bediya Packaging Private Limited	0.22	0.08	-
Bediya Technocast Private Limited (Upto 28-09-2024)	-	40.98	-
Bediya Wires & Cables Private Limited	11.05		
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	183.71	33.63	-
Investment in Subsidiary			
Bediya Packaging Private Limited	0.10	0.10	-
Bediya Technocast Private Limited (Upto 28-09-2024)	-	0.08	-
Bediya Wires & Cables Private Limited	0.10	0.10	-
Bediya Automation Private Limited (formerly known as Bediya Pipes Private Limited)	0.10	0.10	-

Annexure VII - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)**Note 57 : Employee Benefit Obligations****(i) Leave obligations**

The leave obligations cover the Company's liability for earned leave.

The amount of provision of ₹71,67,322 is presented as current and non-current, as at March 31, 2025, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employee to take the full amount of accrued leave or require payment within the next 12 months. The Company has accounted for provision of leave encashment as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer, using the projected unit credit method.

The principal assumptions used in determining leave encashment obligations for the company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.83% p.a. (Indicative G.Sec referenced on 31-12-2024)	7.21% p.a. (Indicative G.Sec referenced on 31-12-2024)
Attrition Rate	25.00% p.a. for all service groups	3.00% p.a. for all service groups
Retirement age	58, 61, 62, 63, 64, 65, 66, 67 & 69 years	58 years
Salary escalation rate	7.00%	7.00%
Mortality Rate During Employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

Data Summary:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of Employees	3,450	2,866
Total Salary (Encashment)	64.70	50.88
Average Salary (Encashment)	0.02	0.02
Average Age	29.75 years	29.45 years
Average Past Service	1.45 years	1.19 years
Total Leave Days	7090.25 days	9443.25 days
Average Leave Days	2.06 days	3.29 days

Valuation Results:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	7.17	6.83
Funding Status	Unfunded	Unfunded
Fund Balance	NA	NA
Current Liability	1.80	0.54
Non-current Liability	5.37	6.29

The sensitivity of above results to some assumptions is provided below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	47.63	34.24
Delta Effect of +1% Change in Rate of Discounting	(1.65)	(4.49)
Delta Effect of -1% Change in Rate of Discounting	1.78	5.55
Delta Effect of +1% Change in Rate of Salary Increase	1.67	5.34
Delta Effect of -1% Change in Rate of Salary Increase	(1.59)	(4.45)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.65)	(0.35)
Delta Effect of -1% Change in Rate of Employee Turnover	0.67	0.33

(iii) Defined contribution plans

The Company also has certain defined contribution obligations, with contributions made to the provident fund in India for employees at a specified rate of basic salary as per regulations. These contributions are made to a registered provident fund administered by the government, and the Company's obligation is limited to the amount contributed, with no further contractual or constructive obligations. The expense recognised towards defined contribution plan for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are ₹5,56,52,454, ₹3,08,80,115 and ₹1,55,70,682 respectively.

(ii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds in India. The Company has funded group gratuity plan against this liability with LIC India. The Company has accounted for provision of gratuity as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.54%	7.21%	7.29%
Expected rate of return on assets	6.54%	7.21%	7.29%
Employee turnover	25.00%	3.00%	25.00%
Retirement age	58, 61, 62, 63, 64, 65, 66, 67 & 69 years	58 Years	-
Salary escalation rate	7.00%	7.00%	7.00%
Mortality Rate During Employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

Expense recognized in Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	25.83	9.89	3.94
Past service cost	-	-	-
Interest cost on benefit obligation	1.85	0.87	0.22
Total	27.68	10.76	4.16

Expense recognized as Other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (Gains)/Losses on Obligation For the year	(13.26)	3.64	4.15
Return on Plan Assets, Excluding Interest Income	(0.27)	0.12	0.03
Change in Asset Ceiling	-	-	-
Total	(13.53)	3.76	4.18

Annexure VII - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	34.24	20.19	12.92
Interest cost	2.47	1.47	0.73
Current service cost	25.83	9.89	3.94
Past service cost	-	-	-
Benefits paid directly by the Employer	-	-	-
Benefits paid from the Fund	(1.65)	(0.95)	(1.56)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(14.72)	7.67	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.12	0.39	(1.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.34	(4.42)	5.26
Closing defined benefit obligation	47.63	34.24	20.19

Change in Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the Beginning of the year	8.57	8.23	9.04
Interest Income	0.62	0.60	0.51
Contributions by the Employer	10.11	0.80	0.27
Expected Contributions by the Employees	-	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	(1.65)	(0.95)	(1.56)
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
The Effect of Changes In Foreign Exchange Rates	-	-	-
Return on Plan Assets, Excluding Interest Income	0.27	(0.12)	(0.03)
Fair Value of Plan Assets at the End of the year	17.91	8.57	8.23

Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation	47.63	34.24	20.19
Fair Value of Plan Assets	17.91	8.57	8.23
Funded Status	(29.72)	(25.68)	(11.96)
Present Value of Unfunded Obligation	29.72	25.68	11.96

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions	47.63	34.24	20.19
Delta Effect of +1% Change in Rate of Discounting	(1.65)	(4.49)	(0.62)
Delta Effect of -1% Change in Rate of Discounting	1.78	5.55	0.66
Delta Effect of +1% Change in Rate of Salary Increase	1.67	5.34	0.65
Delta Effect of -1% Change in Rate of Salary Increase	(1.59)	(4.45)	(0.62)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.65)	(0.35)	(0.15)
Delta Effect of -1% Change in Rate of Employee Turnover	0.67	0.33	0.15

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	6.79	0.79	3.96
2nd Following Year	7.91	0.72	3.44
3rd Following Year	6.76	1.49	3.17
4th Following Year	7.74	1.17	3.21
5th Following Year	7.06	1.69	2.62
Sum of Years 6 To 10	18.38	9.90	7.06
Sum of Years 11 and above	7.80	113.49	3.03

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 58 : Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance(%)
Current Ratio	Current Assets	Current Liabilities	1.40	1.17	19.50
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.19	2.07	-42.36
Note: Following the infusion of equity, the Debt Equity ratio has shown significant improvement for the year ended March 31, 2025.					
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Installments	1.94	2.01	-3.33
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	10.15%	14.01%	-27.53
Note: The Return on Equity Ratio ratio has declined for the year ended March 31, 2025, primarily due to an increase in profits and the infusion of additional equity during this period.					
Inventory Turnover Ratio (%)	Cost of Materials Consumed	Average Inventory	3.10	2.74	13.11
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	5.00	4.90	2.08
Trade Payables Turnover Ratio	Net Purchases = Total Purchases - Internal Branch Transfer	Average Trade Payables	4.24	3.52	20.65
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Average Working Capital	6.62	13.04	-49.25
Note: The Net Capital Turnover ratio has declined for the year ended March 31, 2025 due to high inventory levels in March, driven by anticipated strong demand owing to the cyclical nature of the season, as well as elevated receivables, as mentioned earlier.					
Net Profit Ratio (%)	Net Profit for the Year	Net Sales = Total Sales - Sales Return	3.01%	3.21%	-6.43
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	9.51%	8.48%	12.21
Return On Investment [#]	Income Generated from Investments	Time Weighted Average Investments	0.00%	0.00%	-

[#]The Company's fixed deposits are held as margin money for guarantees are not for investment purposes. The returns from these deposits should not be included in the calculation of Return on Investment (ROI), as they serve solely as

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance(%)
Current Ratio	Current Assets	Current Liabilities	1.17	1.05	12.30
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.07	1.29	60.31
Note: The Debt-Equity Ratio has increased for the year ended March 31, 2024 due to the sanctioning of new loans for diversification of the product portfolio, the establishment of Fan and Agri Manufacturing setups, an increased focus on own-brand sales, and significant growth in the Solar Business.					
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Installments	2.01	2.40	-16.23
Note: The Debt Service Coverage Ratio has declined for the year ended March 31, 2024 due to a significant increase in borrowings for the reasons mentioned above.					
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	14.01%	25.30%	-44.64
Note: The Return on Equity Ratio has declined for the year ended March 31, 2024 due to an increase in profits and the infusion of additional equity during the period.					
Inventory Turnover Ratio (%)	Cost of Materials Consumed	Average Inventory	2.74	2.13	28.66
Note: Inventory Turnover Ratio have improved for the year ended March 31, 2024, along with the Sales, as a result of the diversification of the product portfolio, the establishment of Fan and Agri Manufacturing setups, an increased focus on own-brand sales, and significant growth in the Solar Business.					
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	4.90	5.56	-11.95
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	3.52	2.52	39.55
Note: Trade Payables Turnover Ratio has improved for the year ended March 31, 2024 due to timely or early payments to payables, enabling the company to avail discounts.					
Net Capital Turnover Ratio	Net Sales = Total Sales-Sales Return	Average Working Capital	13.04	12.76	2.18
Net Profit Ratio (%)	Net Profit for the Year	Net Sales = Total Sales - Sales Return	3.21%	4.73%	-32.12
Note: The Net Profit Ratio has declined for the year ended March 31, 2024 primarily due to an increase in finance costs and depreciation.					

SILVER CONSUMER ELECTRICALS LIMITED

CIN-U46539GJ2021PLC122633

Revenue Survey No. 36, 37, 38, 43 to 47/1, Plot No. 1,3,5 & 6, Village Haripar (Tarvada), Lodhika, Rajkot, Gujarat, India, 360035

E-mail: cs@silverpumps.com ; Website: www.silverpumps.com

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	8.48%	16.04%	-47.16

Note: Return on capital employed declined for the year ended March 31, 2024 due to significant increase in capital expenditure.

Return On Investment [#]	Income Generated from Investments	Time Weighted Average Investments	0.00%	0.00%	-

[#]The Company's fixed deposits are held as margin money for guarantees are not for investment purposes. The returns from these deposits should not be included in the calculation of Return on Investment (ROI), as they serve solely as

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance(%)
Current Ratio	Current Assets	Current Liabilities	1.05	1.27	-17.98
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.29	2.94	-56.15

Note: Following the infusion of equity, the Debt-Equity ratio has significantly improved for the year ended March 31, 2023.

Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Installments	2.40	2.70	-11.14
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	25.30%	23.66%	6.94
Inventory Turnover Ratio (%)	Cost of Materials Consumed	Average Inventory	2.13	1.94	9.59
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	5.56	5.60	-0.56
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	2.52	2.23	12.94
Net Capital Turnover Ratio	Net Sales	Average Working Capital	12.76	6.26	103.87

Note: The Net Capital Turnover Ratio has improved for the year ended March 31, 2023, due to an increase in net sales, achieved through the efficient utilization of working capital.

Net Profit Ratio (%)	Net Profit for the Year	Net Sales = Total Sales - Sales Return	4.73%	3.16%	49.71

Note: The Net Profit Ratio improved for the year ended March 31, 2023, due to increase in net sales, while fixed costs grew at a slower rate in comparison to the growth in sales.

Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	16.04%	12.15%	32.02

Note: The Return on Capital Employed improved for the year ended March 31, 2023, due to increased net sales without a proportionate increase in costs.

Return On Investment [#]	Income Generated from Investments	Time Weighted Average Investments	0.00%	0.00%	-

[#]The Company's fixed deposits are held as margin money for guarantees are not for investment purposes. The returns from these deposits should not be included in the calculation of Return on Investment (ROI), as they serve solely as

Annexure VII - Notes to the Restated Consolidated Financial Information*(All amounts are in ₹ million, unless otherwise stated)***Note 59 : First Time Adoption**

The restated consolidated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The restated consolidated financial information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared in accordance with requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019). Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 01, 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

A. Exemptions and Exceptions availed on First Time Adoption

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Optional Exemptions:**1. Deemed Cost for Property, Plant and Equipment and Intangible assets**

As per Ind AS 101, if there is no change in the functional currency of the company on the date of transition to Ind AS, then a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

Accordingly, Company elects to continue with the carrying value for all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments of Decommissioning Liabilities.

2. Leases

As per Ind AS 101, a lessee as a first time adopter can measure a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; and measure a right-of-use at the date of transition to Ind AS on a lease-by-lease basis either at (i) carrying amount as if Ind AS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or (ii) an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. And applying Ind AS 36 to right-of-use assets at the date of transition to Ind AS.

Accordingly, the Company is recognising the lease liability at the present value of remaining lease payments and recording the right-of-use asset at the date of transition at carrying amount as if Ind AS 116 had been applied since the commencement date, by discounting at the lessee's incremental borrowing rate at the date of transition to Ind AS and impair the asset accordingly to bring the carrying amount as on the date of transition.

3. Investments in Subsidiaries, Joint Ventures and Associates

As per Ind AS 101, when an entity prepares Separate Financial Statements (SFS), Ind AS 27 requires it to account for its investment in subsidiaries, joint ventures and associates either: (a) at cost; or (b) in accordance with Ind AS 109. And if measured at cost, it can be either measured at (a) cost determined in accordance with Ind AS 27; or (b) deemed cost of investment which can be measured either at fair value at the entity's date of transition to Ind AS in its SFS; or previous GAAP carrying amount at that date.

Accordingly, the company is recognising its investment in subsidiaries and joint controlled entities at deemed cost which is kept at its previous GAAP carrying amount at the date of transition.

Ind AS Mandatory Exceptions**1. Estimates**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

Accordingly, on assessment of the estimates made under the previous GAAP financial statements, the Company 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 considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if 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.

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

3. Classification and Measurement of Financial Assets / Financial Liabilities

As per Ind AS 101, classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. 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 Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Instruments and accordingly has classified and measured financial instruments on the date of transition.

3. Remeasurement of post-employment obligations

Under Ind AS 19, actuarial gains and losses on the defined benefit obligation, along with the return on plan assets (excluding the amounts included in the net interest expense on the net defined benefit liability), are recognized in other comprehensive income (OCI) rather than in profit or loss. In contrast, under the previous GAAP, these remeasurements were included in the profit or loss for the year.

Annexure VII - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Note 59 : Explanation of transition to Ind AS (continued)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Particulars	Note No.	2023-2024			2022-2023		
			Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other adjustments	Audited Ind AS Special Purpose Consolidated Financial Statements	Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other adjustments	Audited Ind AS Special Purpose Financial Statements
I	ASSETS							
	1. Non-current Assets							
	(a) Property, Plant & Equipment		2,816.87	0.00	2,816.87	1,067.99	-	1,067.99
	(b) Capital work in progress		473.37	0.00	473.37	-	-	-
	(c) Right-of-use assets	a	-	105.35	105.35	-	19.26	19.26
	(d) Intangible Assets		2.96	(0.00)	2.96	1.40	-	1.40
	(e) Intangible Assets Under Development		4.05	-	4.05	3.29	-	3.29
	(f) Financial assets							
	(i) Investments	g	0.20	-	0.20	0.20	-	0.20
	(ii) others	b & i	160.36	162.10	322.46	115.84	(20.80)	95.04
	(g) Other Non Current Assets	e & i	264.10	(2.87)	261.23	67.99	48.33	116.32
			3,721.91	264.59	3,986.50	1,256.71	46.79	1,303.50
	2. Current Assets							
	(a) Inventories		3,095.97	0.34	3,096.31	1,879.39	-	1,879.39
	(b) Financial assets							
	(i) Trade Receivables	d	2,675.24	(6.63)	2,668.60	921.56	(2.51)	919.05
	(ii) Cash and Cash Equivalents	i	521.79	(452.10)	69.69	79.23	(29.34)	49.90
	(iii) Bank Balances other than (iii) above	i	-	1,916.72	1,916.72	-	29.34	29.34
	(iv) Loans & Advances	e & i	291.02	(188.83)	102.19	99.29	(39.41)	59.88
	(v) Others	i	-	2.58	2.58	-	2.21	2.21
	(c) Current Tax Assets (Net)	i	-	18.80	18.80	-	-	-
	(d) Other Current Assets	a & i	270.62	16.76	287.38	169.22	4.01	173.23
			6,854.63	1,307.65	8,162.28	3,148.69	(35.71)	3,112.98
	TOTAL ASSETS		10,576.55	1,572.23	12,148.78	4,405.41	11.08	4,416.49
II	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity share capital		470.59	-	470.59	400.00	-	400.00
	(b) Other Equity	a-	2,438.00	(2.77)	2,435.23	718.32	7.73	726.04
	Equity Attributable to Owners		2,908.59	(2.77)	2,905.82	1,118.32	7.73	1,126.04
	(c) Non-controlling Interest	a-	0.02	(0.20)	(0.18)	-	-	-
	Total Equity		2,908.61	(2.96)	2,905.64	1,118.32	7.73	1,126.04
	LIABILITIES							
	1. Non Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	c & i	1,952.82	(70.51)	1,882.31	554.86	(327.96)	226.90
	(ii) Lease Liabilities	a	-	74.83	74.83	-	12.38	12.38
	(iii) Other financial liabilities	i	-	89.09	89.09	-	49.61	49.61
	(b) Provisions	f	-	6.29	6.29	13.39	(5.71)	7.67
	(c) Deferred Tax Liabilities (Net)	h	30.19	(7.19)	23.00	18.17	(10.63)	7.54
	(d) Other Non-Current Liabilities	i	306.31	(89.09)	217.21	59.09	(49.61)	9.48
			2,289.31	3.42	2,292.73	645.52	(331.94)	313.58
	2. Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	c & i	2,472.86	1,541.92	4,014.78	874.25	329.39	1,203.64
	(ii) Lease Liabilities	a	-	36.45	36.45	-	9.60	9.60
	(iii) Trade Payables	i	47.99	13.13	61.12	-	57.76	57.76
	- Total outstanding dues of micro enterprises and small	i	2,559.68	(12.94)	2,546.74	1,635.94	(57.68)	1,578.26
	- Total outstanding dues of creditors other than micro	i	-	25.02	25.02	-	14.47	14.47
	(iv) Other financial liabilities	i	140.88	(32.34)	108.54	87.70	(22.14)	65.56
	(b) Other Current Liabilities	f & i	157.21	0.54	157.75	43.68	(11.83)	31.85
	(c) Provisions		-	-	-	-	15.71	15.71
	(d) Current Tax Liabilities (Net)	i	-	-	-	-	-	-
	Total Current Liabilities		5,378.63	1,571.77	6,950.40	2,641.57	335.29	2,976.86
	Total Equity and Liabilities		10,576.55	1,572.23	12,148.78	4,405.41	11.08	4,416.49

Annexure VII - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)

Explanation of transition to Ind AS (continued)

Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

	Particulars	Note No.	2023-2024			2022-2023		
			Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other adjustments	Audited Ind AS Special Purpose Consolidated Financial Statements	Indian GAAP*	Effect of transition to Ind AS / Regrouping / Other adjustments	Audited Ind AS Special Purpose Financial Statements
I	Revenue							
	Revenue from Operations		9,073.44	(284.18)	8,789.27	4,225.88	(61.06)	4,164.83
	Other Income	b & c	145.11	2.22	147.33	44.66	0.24	44.91
	Total Income		9,218.55	(281.96)	8,936.60	4,270.55	(60.81)	4,209.74
II	Expenses							
	Cost of Materials Consumed	i	7,093.28	(284.18)	6,809.11	3,380.20	4.32	3,384.52
	Changes in Inventories		(561.67)	-	(561.67)	(520.09)	-	(520.09)
	Employee Benefit Expenses	e, f & i	717.98	(1.25)	716.73	348.15	17.33	365.48
	Depreciation and Amortization Expenses	a & i	106.84	28.87	135.71	45.86	11.33	57.19
	Finance Costs	a, b, c, e & i	358.28	2.89	361.17	140.24	6.09	146.33
	Other Expenses	a, d & i	1,120.46	(29.70)	1,090.76	607.16	(94.47)	512.69
	Total Expenses		8,835.17	(283.37)	8,551.80	4,001.53	(55.41)	3,946.12
III	Profit Before Tax (I - II) and exceptional items		383.39	1.41	384.80	269.02	(5.41)	263.61
IV	Exceptional Items		-	-	-	-	-5.56	-5.56
V	Profit Before Tax (III + IV)		383.39	1.41	384.80	269.02	(10.96)	258.06
VI	Less: Tax Expense							
	Current Tax		81.10	4.90	86.00	59.40	(8.40)	51.00
	Earlier Year Tax		-	-	-	17.87	(16.65)	1.23
	Deferred Tax		12.01	4.39	16.40	1.23	7.47	8.70
	Total Tax Expense		93.11	9.29	102.40	78.50	-17.58	60.92
VII	Profit for the Year (V - VI)		290.27	-7.88	282.39	190.52	6.61	197.13
VIII	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss							
	Re-measurement gains/ (losses) on defined benefit obligations	f	-	(3.76)	(3.76)	-	(4.18)	(4.18)
	Tax effect on above	f	-	0.95	0.95	-	1.05	1.05
	Other Comprehensive Income for the year, net of tax		-	-2.81	-2.81	-	-3.13	-3.13
IX	Total Comprehensive Income for the year (V+VI)		290.27	(10.69)	279.58	190.52	3.48	194.00

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Nature of adjustments	As at March 31, 2024	As at March 31, 2023
Total equity as reported under IGAAP	2,908.61	1,118.32
Effect of lease accounting under Ind AS 116	-5.93	-2.71
Effect of effective interest rate on borrowings at amortised cost	0.53	6.24
Effect of expected credit loss impairment	-6.63	-2.51
Effect of fair value of security deposit placed	-	-
Effect of fair value of loan to employees	-10.25	-5.66
Effect of re-measurement gains/ losses on defined benefit obligations (net)	-6.83	17.54
Effect of deferred tax	26.15	-5.16
Effect of transition to Ind AS / Regrouping / Other adjustments	-2.96	7.73
Total equity as reported under Ind AS	2,905.64	1,126.04

Notes:

a) Impact of leases under Ind AS 116

- i) From April 01, 2022, the Company adopted Ind AS 116, Leases, applying the modified retrospective method to all lease contracts that were outstanding as of that date. As a result, the right-of-use asset (ROU) and lease liability have been recognized, with depreciation on the ROU asset and interest on the lease liability being recorded in accordance with the requirements of Ind AS 116.
- ii) Under the previous GAAP, costs related to the lease of machinery were expensed directly to the Profit & Loss account in the period incurred. Following the transition to Ind AS, these costs are now included in the Right-of-Use (RoU) asset and will be amortized over the lease term.

b) Impact of security deposit paid to landlords under Ind AS 116

The Company has recorded the refundable deposits at its fair value as at April 01, 2022 computed as present value determined using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such deposits are subsequently carried at amortised cost wherein interest accrued on carrying value of such assets using effective interest method is recognised as "interest income".

c) Impact of borrowings under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been measured at historical cost without adjusting the cost incurred in relation to raising of funds and have been recognised as expenses to the profit and loss statement over the tenure of loan.

d) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the Company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition.

e) Impact of loan to employees under Ind AS 109

The company has adjusted the interest-free employee loans to their fair value in accordance with Ind AS 109. The difference between the fair value and the amount disbursed has been recognized as an employee benefit expense and will be amortized over the loan period. Any impairment of these loans has also been assessed and accounted for under the standard.

f) Impact of employee benefits under Ind AS 19

Under Ind AS, all income and expenses recognized during a period must be included in the profit or loss, unless a specific standard requires or permits otherwise. Certain items, such as actuarial gains or losses on defined benefit plans, are excluded from profit or loss and are instead recognized in the Statement of Profit and Loss under 'Other Comprehensive Income' (OCI). This concept of OCI did not exist under the previous GAAP. As a result, the tax effect related to these items has also been recognized in OCI under Ind AS.

g) Impact of investments under Ind AS 109

In compliance with Ind AS, the financial assets, including investments in equity shares of entities other than subsidiaries, associates, and joint ventures, as well as debt securities, have been measured at fair value. The company has designated these investments as fair value through profit or loss under Ind AS 109. Under the previous GAAP, these investments were accounted for at cost in accordance with the applicable accounting standard.

h) Impact of deferred taxes under Ind AS 12

Deferred tax has been recognised on the adjustment made on transition of Ind AS.

i) Material Regrouping

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of assets and liabilities (including revenue based on tax reconciliations), in order to bring them in line with the accounting policies and classification as per the Audited Ind AS Consolidated Financial Statement for the year ended March 31, 2025, statutory financial statements for the years ended March 31, 2024 and March 31, 2023.

Annexure VII - Notes to the Restated Consolidated Financial Information

Note 60 : Additional regulatory information required by Schedule III

- (a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (b) The Group has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Group does not have 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)
- (g) The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.
- (h) The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.
- (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (j) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (k) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (l) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 61 : Note on "Code on Social Security 2020"

The Indian Parliament has enacted the Code on Social Security, 2020, which impacts the company's contributions towards Provident Fund and Gratuity. The Ministry of Labour and Employment released draft rules for the implementation of the Code on November 13, 2020, and invited suggestions from stakeholders.

The company will continue to monitor any updates from the Ministry of Labour and Employment and assess the impact of the Code once the relevant rules are finalized and notified. The company will make appropriate adjustments in its financial statements in the period when the rules are notified and the Code becomes fully effective.

Note 62 : Subsequent Events

There are no subsequent events after the Balance Sheet date till the date of signing the Restated Consolidated Financial Information which may require adjustments.

As per our report of even date attached.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number : 146268

Place: Mumbai

Date: August 01, 2025

For and on behalf of the Board of Directors

Silver Consumer Electricals Limited

Vinit D. Bediya

Managing Director

DIN: 07915192

Rajeev A. Didwania

Chief Financial Officer

PAN: BXZPD9779C

Place: Rajkot

Date: August 01, 2025

Vidhi V. Bediya

Director

DIN: 10053975

Ashwin N. Chavda

Company Secretary

PAN: BRPPC2729B

OTHER FINANCIAL INFORMATION

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see “Restated Consolidated Financial Information” on page 284.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated basic earnings per Equity Share (in ₹)	1.88	1.22	1.16
Restated diluted earnings per Equity Share (in ₹)	1.88	1.22	1.16
Return on Net Worth (%)	7.35	9.72	17.51
Net Asset Value per Equity Share (in ₹)	23.80	12.35	5.63
EBITDA (in ₹ million)	1,615.11	881.67	467.14

Notes: The ratios have been computed as under:

1. Basic EPS= Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares outstanding during the year.
3. Return on Net Worth (%) = PAT for the year, as restated divided by net worth. Net worth has been calculated as the sum of equity share capital and other equity excluding capital reserve, capital redemption reserve, revaluation reserve, amalgamation reserve.
4. Net Asset Value per Equity share = Net worth (excluding Non-Controlling Interest) as restated / total number of shares outstanding as at the end of the year adjusted for the issue of split, in accordance with principles of Ind AS 33.
5. EBITDA is calculated as the sum of (i) PAT for the year (ii) total tax expenses (iii) finance costs and (iv) depreciation and amortization expenses and excluding exceptional items.
6. Accounting and other ratios are derived from the Restated Consolidated Financial Information.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented in “*Certain Conventions, Presentation of Financial, Industry and Market Data*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23 and 346. These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. For details of reconciliation of non-GAAP financial, namely EBITDA, EBITDA Margin, PAT Margin, Revenue from Operations Growth, Return on Equity, Return on Capital Employed, Gross Margin, Gross Profit and other financial parameters such as return on net worth, net (debt)/ cash, return on capital employed, return on adjusted capital employed, debt equity ratio, and net asset value per equity share, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures*” beginning on page 350.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, as at and for the Financial Years 2025, 2024 and 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at <https://www.silverpumps.com/investor-corner/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor the Promoter Selling Shareholder nor any of their respective employees, directors, affiliates, agents, or representatives, to the extent applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Restated Consolidated Financial Information, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*" on page 334.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 26. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 28 and 346, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this section, we have compared our consolidated financial information as of and for the years ended March 31, 2025 and March 31, 2024 and our standalone financial information as of and for the year ended March 31, 2023 (since in Fiscal 2023 our Company did not have any Subsidiaries). For further information, see "Restated Consolidated Financial Information" on page 284.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "ECD, Agriculture equipment and ODM industry report" dated August 6, 2025 (the "**1Lattice Report**") prepared and issued by 1Lattice, pursuant to an engagement letter dated December 17, 2024. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. A copy of the 1Lattice Report is available on the website of our Company at www.silverpumps.com/investor-corner/. 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. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 59. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

OVERVIEW

We are a large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, lighting, other consumer electrical products and agricultural equipment. We have established India's largest single-location and vertically integrated electrical consumer durables and agricultural equipment plant in Rajkot, Gujarat, spread over 138,821 square meters. (Source: 1Lattice Report). Our Manufacturing Facility is backward integrated which minimizes external dependencies, ensures quality production, and enables large scale business operations. We operate a dual business model, i.e., (i) own branded sales under "Silver" and "Bediya" brands; and (ii) designing, manufacturing and supplying products to renowned OEMs in India. For further information, see "Our Business" on page 206.

PRESENTATION OF FINANCIAL INFORMATION

Unless the context requires otherwise, the financial information and financial ratios have been derived from (i) our restated consolidated statement of assets and liabilities of our Company and its Subsidiaries as at March 31, 2025 and March 31, 2024, our restated consolidated statement of profit and loss (including other comprehensive income), our restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025 and March 31, 2024 together with the statement of material accounting policies, and other explanatory information relating to such financial periods; and (ii) our restated standalone statement of assets and liabilities as at March 31, 2023, our restated standalone statement of profit and loss (including other comprehensive income), our restated standalone statement of cash flows and the restated standalone statement of changes in equity for the financial year ended March 31, 2023 together with the statement of material accounting policies and other explanatory information relating to March 31, 2023, are derived from our audited consolidated financial statements as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and audited standalone financial statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI ("**Restated Consolidated Financial Information**").

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Ability to expand our product range, retain our existing customer base and attract new customers

Product range

We operate a dual business model, *i.e.*, (i) own branded sales under “Silver” and “Bediya” brands; and (ii) designing, manufacturing and supplying products to renowned OEMs in India. This helps us de-risk our business as well as optimize our operations through larger volumes. Our diverse product portfolio comprises certain ECDs including pumps, motors, fans, lighting, and other consumer electrical products, along with agricultural equipment. As of March 31, 2025, we have over 3,000 SKUs.

Our diversified product range and the introduction of new product categories ensures that it reflects current customer preferences, enabling us to increase our total addressable market, and de-risk our business model for stable and sustained growth in different market conditions. The table below sets forth the revenue generated by us from our own branded sales and OEM sales for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations	(₹ million)	Percentage of Revenue from Operations
<i>Silver</i> Products	10,869.15	68.52%	5,799.74	65.99%	1,494.66	35.89%
<i>Bediya</i> Products	527.21	3.32%	339.52	3.86%	65.45	1.57%
Total Own Branded Sales	11,396.36	71.84%	6,139.26	69.85%	1,560.11	37.46%
OEM Sales	4,446.04	28.02%	2,639.71	30.03%	2,601.01	62.45%
Export incentive and other operating income	21.43	0.14%	10.30	0.12%	3.71	0.09%
Total revenue from operations	15,863.83	100.00%	8,789.27	100.00%	4,164.83	100.00%

Our ability to expand our product range will depend on our ability to adapt to emerging technologies, respond to our competitors’ pricing strategies, redevelop our brand, forge agreements with technology partners, enhance our manufacturing capabilities, and develop intellectual property. These would require us to accurately conduct market research and demand forecasting to avoid overproduction or underproduction. Additionally, we would need to ensure that new products align with our core brand identity to avoid customer confusion and brand dilution. Adequate resource allocation, including skilled personnel, manufacturing capabilities, and marketing efforts, will be necessary to support new product development and launch. We plan to expand into other ECD product verticals generating synergies with our current capabilities. We aim to expand into verticals such as manufacturing of solar panels, TPW fans and LED chips and other ECD product verticals such as coolers and geysers, which we believe will offer us a larger addressable market. See, “*Our Business – Strategies – Continue to expand product verticals having larger total addressable market and enhance process efficiencies*” on page 215.

To address these factors, we are continuously identifying new categories to leverage our existing technical and operational capabilities to scale our business effectively. In April 2025, we have set up a fully integrated plant for production of bare PCB (including circuits and PCBAs), along with pumps and rooftop controllers to support our electronics manufacturing services. Further, we will be launching a photovoltaic module plant and have completed research and development on controllers, both of which are expected to have a production capacity of 1.60 GW for captive consumption as well as external sales.

Customers

Our revenue from operations is significantly dependent on our ability to continually attract and retain new and existing customers. Further, we have developed long-term relationships with our OEM customers, which has helped us grow and expand over the years. The table below sets forth the number of our customers based on the period of their relationship with us.

Period of Customer Relationship	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Five years and less	5,531	4,524	3,315
More than five years but less than 10 years	250	328	381
10 years and more	133	102	98

The table below sets forth revenue generated from our customers based on the period of their relationship with us.

Period of Customer Relationship	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Five years and less	10,904.77	68.74%	5,641.28	64.18%	1,146.93	27.54%
More than five years but less than 10 years	429.80	2.71%	414.16	4.71%	340.27	8.17%
10 years and more	4,507.84	28.41%	2,723.54	30.99%	2,673.92	64.20%

Our ability to maintain and grow our customer base is directly dependent on our ability to improve our product mix, continuously innovate on our product offerings and maintain relationships with key customers. Our customers may choose to not renew their supply contracts with us on suitable terms or at all. Additionally, our revenue from operations depends significantly on our existing customers' reliance on outsourcing product manufacturing to us. We are required to continuously adapt to changes in client strategies, economic and political factors, exercise greater control over production costs, technological advancements, quality and compliance issues, competitive landscape, and cost considerations. Our ability to adapt to market demands and provide customized products for different segments enables us to position ourselves as a versatile and dependable partner across multiple industries, thereby maintaining and growing our customer base in our own brands and OEM segments.

Availability and cost of procuring raw materials and manufacturing our products

Our products are made from principal raw materials including copper, iron, steel and aluminum. We generally do not engage in long-term supply contracts with our raw material suppliers. Instead, we source raw materials from third-party suppliers under short-term contracts or from the open market. We procure the raw materials for our business from local suppliers as well from overseas supplies. We procure raw materials such as steel, stamping, cast iron, copper and aluminium wires from local suppliers and magnets, seals and insulation papers from suppliers primarily located in China. Our cost of raw materials consumed constitutes a significant component of our cost structure. The table below sets forth our cost of materials consumed for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of materials consumed	13,039.18	84.16%	6,809.11	79.62%	3,384.52	85.77%

Our cost of raw materials consumed as a percentage of our revenue from operations are generally impacted by manufacturing volumes, mix of products, the prices paid for raw materials, and manufacturing efficiency. As we continue to grow our operations, our absolute cost of materials consumed will increase.

Our ability to continue purchasing and maintain a continuous supply of raw materials from our third party traders in the future depends on our relationship with such third party traders and our ability to pay such third party traders in a timely manner. Further, our results of operations are significantly affected by fluctuations in the prices of raw materials. When the market price of raw materials increases, our production costs rise, which can lead to higher prices for our products. This may reduce our competitiveness and potentially decrease sales if customers seek more affordable alternatives. Conversely, if we absorb the increased costs without raising prices, our profit margins will be compressed, impacting overall profitability. On the other hand, when the market price of raw materials decreases, our production costs are reduced, allowing us to either lower our product prices to attract more customers or maintain prices and improve profit margins. However, sudden drops in raw material prices can also lead to inventory devaluation if we hold significant stock purchased at higher prices.

The prices and availability of these and other materials are influenced by factors beyond our control, such as general economic conditions, competition, production levels, and regulatory aspects such as import duties. If we are unable to pass on some or all of the increased costs of raw materials to our customers, these cost increases could negatively impact our revenue and operational results. Conversely, if we manage to lower the costs of raw materials, the resulting savings can enhance our overall operational performance.

Ability to expand our operations and sales in domestic and international markets

Our revenue from operations depends on our ability to expand our domestic and international operations and sales effectively. We are the fastest-growing manufacturer of electrical consumer durables and agricultural equipment in India in terms of revenue from operations with a CAGR of 95.17% between Fiscal 2023 to Fiscal 2025. (Source: *ILattice Report*) As such, our domestic sales have seen growth from ₹ 4,114.13 million in Fiscal 2023 to ₹ 15,282.45 million in Fiscal 2025. In recent years, our international business has become a key growth driver for our revenue from operations. Our international sales have increased from ₹ 46.98 million in Fiscal 2023 to ₹ 559.95 million in Fiscal 2025.

We currently export primarily to countries in Africa, the Middle East and Southeast Asia, and we intend to further expand our presence in more potential export markets. Our expansion to more export markets will depend on our ability to navigate different regulatory environments, cultural preferences, and competitive landscapes. Additionally, establishing and reinforcing our distribution networks and forging strategic partnerships will be a significant factor in our expansion. We also intend to expand our distribution channels, incorporating modern trade and e-commerce platforms to reach a broader customer base. By effectively managing these factors, we can continue to drive growth and enhance our market position both domestically and internationally.

Customer preferences and general macroeconomic conditions

Our growth and results of operations and financial condition are significantly affected by the demand from end-customers and OEMs for our products. This demand is closely tied to the macroeconomic factors that drive the need for our customers' products both in India and globally. Changes in customer preferences and levels of disposable income can impact the types of products that are in demand, requiring us to continuously innovate and adapt our offerings to meet evolving tastes and expectations. For instance, a shift towards more sustainable and energy-efficient products could drive demand for our high-performance pumps and solar pumps. Macroeconomic conditions, such as GDP growth, inflation rates, interest rates, and unemployment levels, can also impact our business. During periods of economic growth, increased consumer spending power can lead to higher demand for our products, boosting sales and revenue. Conversely, during economic downturns, reduced consumer spending can negatively impact our sales and profitability. Additionally, fluctuations in interest rates can affect our borrowing costs and investment decisions, while inflation can influence our pricing strategies and cost management.

Ability to maintain operational efficiencies

In order for us to grow our operations and become profitable, we have to maintain operational efficiencies which depends on various factors including a stable and reliable power supply for our manufacturing operations, our distribution network, technology adoption and effective resource management.

Power Supply

Power outages or fluctuations can significantly impact operational efficiency by disrupting production schedules, damaging sensitive equipment, and causing considerable downtime. Although we may have backup generators or alternative power sources, these measures may not fully mitigate the effects of prolonged power disruptions. Ensuring a consistent power supply is essential for maintaining operational efficiency and meeting delivery commitments. Additionally, if our Manufacturing Facility's operations are disrupted by significant workplace accidents, equipment failures, natural disasters, fires, explosions, terrorism, adverse weather conditions, labor disputes or unrest, obsolescence, or other unforeseen events, our financial performance could be impacted due to our inability to meet customer demand or adhere to delivery schedules.

Distribution Network

Our business relies on a network of distributors, whose financial stability and operational efficiency directly impact our sales. If distributors default on payments, underperform, or fail to manage inventory effectively, it could disrupt our revenue streams. Expanding our distribution channels may lead to conflicts between existing and new distributors, potentially causing strained relationships, attrition, or disengagement among existing partners. This conflict can result in reduced cooperation, lower sales, and a fragmented market approach. We have witnessed significant growth in our distribution capabilities, with the number of distributors and dealers increasing from 3,752 as of March 31, 2023 to 5,718 as of March 31, 2025. Managing a broader distribution network increases operational complexity, requiring additional resources for coordination, monitoring, and support. This can strain our supply chain and logistics, leading to inefficiencies, delays, and higher operational costs.

Technology Adoption

The components and products we manufacture are influenced by technological advancements, which can affect the demand for our offerings. Our future success hinges on our ability to develop, introduce, and gain market acceptance for new, improved, and enhanced products and services that address technological changes, customer requirements, and evolving market trends. Integrating advanced technologies such as automation, artificial intelligence, and the Internet of Things ("IoT") can streamline production processes, reduce manual effort, and improve data management. These technologies enable real-time monitoring and predictive maintenance, which help minimize downtime and enhance overall efficiency. For instance, IoT-connected devices can continuously monitor production parameters, allowing for immediate adjustments to optimize performance. However, the adoption of new technologies also requires significant investment in infrastructure and training of our workforce.

Resource Management

Effective resource management depends on our ability to predict the revenue potential for each product we manufacture in the future, and consequently, the estimated sales figures upon which we base our capital resource management may need adjustments. This unpredictability may complicate production scheduling and limit our capacity to optimize the utilization of manufacturing resources. Furthermore, effective raw material management is crucial for maintaining operational efficiency, as fluctuations in demand can lead to either excess inventory or stockouts. Maintaining an optimal level of raw materials requires careful forecasting and inventory control to ensure that production can continue smoothly without unnecessary delays or wastage. Additionally, efficient stock keeping is essential to manage storage costs and minimize the risk of obsolescence. We typically keep 40 to 60 days' stock of raw material.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, Revenue from Operations Growth, Return on Equity, Return on Capital Employed, Gross Margin and Gross Profit (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of Gross Margin and Gross Profit

Gross margin is calculated by dividing gross profit by revenue from operations. Gross profit is calculated as the sum of revenue from operations, cost of materials consumed and changes in inventory.

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from operations (A)	15,863.83	8,789.27	4,164.83
Cost of material consumed (B)	13,039.18	6,809.11	3,384.52
Changes in Inventories(C)	(1,565.20)	(561.67)	(520.09)
Gross Profit (D=A-B+C)	4,389.85	2,541.83	1,300.40
Gross Margin (%) (D/A)	27.67	28.92	31.22

Reconciliation of EBITDA

EBITDA is calculated by adding deferred tax charge/(credit), adjustment of income tax relating to earlier years (net), current tax, finance costs, depreciation and amortization expenses and excluding exceptional items to profit for the year.

Particulars	Fiscal		
	2025	2024	2023
	(₹ millions)		
Profit for the Year	476.94	282.39	197.13
Add: Deferred Tax Charge/(Credit)	65.19	16.40	8.70
Add: Adjustment of income tax relating to earlier years (Net)	-	-	1.23
Add: Current Tax	90.00	86.00	51.00
Add: Finance Costs	710.91	361.17	146.33
Add: Depreciation and Amortization Expenses	275.43	135.71	57.19
Add/(Less): Exceptional Items	(3.35)	-	5.56
EBITDA	1,615.11	881.67	467.14

Reconciliation of EBITDA Margin

EBITDA margin is calculated by dividing EBITDA by total income.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
EBITDA	1,615.11	881.67	467.14
Total Income	16,121.26	8,936.60	4,209.74
EBITDA Margin (%)	10.02%	9.87%	11.10%

Reconciliation of PAT Margin

PAT margin is calculated by dividing profit for the year by total income.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Profit for the Year	476.94	282.39	197.13
Total Income	16,121.26	8,936.60	4,209.74
PAT Margin (%)	2.96%	3.16%	4.68%

Reconciliation of Return on Equity

Return on equity is calculated by dividing profit for the year by average total equity.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Profit for the Year	476.94	282.39	197.13
Average Total Equity	4,697.90	2,015.84	779.04
Return on Equity (%)	10.15%	14.01%	25.30%

Note: Average Total Equity is calculated by dividing opening total equity plus closing total equity by 2.

Reconciliation of Return on Capital Employed

Return on capital employed is calculated by dividing EBIT by average total capital employed.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Profit for the Year	476.94	282.39	197.13
Add: Deferred Tax Charge/(Credit)	65.19	16.40	8.70
Add: Adjustment of income tax relating to earlier years (net)	-	-	1.23
Add: Current Tax	90.00	86.00	51.00
Add: Finance Costs	710.91	361.17	146.33
Add/(Less): Exceptional Items	(3.35)	-	5.56
EBIT	1,339.69	745.96	409.94
Average Total Capital Employed	11,455.83	5,679.66	2,113.58
Return on Capital Employed (%)	11.69%	13.13%	19.40%

Note: Average Total Capital Employed is calculated by dividing opening total equity plus opening borrowings plus closing total equity plus closing borrowings divided by 2.

Reconciliation of Asset Turnover Ratio

Asset turnover ratio is calculated by dividing Revenue from Operations by Gross Block of Assets.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Revenue from Operations	15,863.83	8,789.27	4,164.83
Gross Block of Assets	4,971.44	2,993.89	1,139.64
Asset Turnover Ratio (x)	3.19	2.94	3.65

Notes: Total of Property, Plant and Equipment is considered as Gross Block of Assets.

Reconciliation of Net Working Capital Days

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023

Inventory Days(A) ⁽¹⁾	134	145	203
Trade Receivable Days(B) ⁽²⁾	73	74	66
Trade Payable Days(C) ⁽³⁾	103	124	174
Net Working Capital Days (D=A+B-C)	104	96	94

Notes:

- ⁽¹⁾ Inventory days are calculated by dividing average inventory by Cost of Goods Sold over 365 days. Average inventory is calculated as an average of amount of opening and closing inventory amount for the year.
- ⁽²⁾ Trade receivable days is calculated by dividing average receivables by revenue from operations over 365 days. Average receivables is calculated as an average of opening and closing current trade receivables amount for the year.
- ⁽³⁾ Trade payable days is calculated by dividing average payables by Cost of Goods Sold over 365 days. Average payables is calculated as an average of opening and closing current trade payable amount for the year.

MATERIAL ACCOUNTING POLICIES

Property, plant and equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, Freights and any other incidental expenses directly attributable to bringing the asset to its working condition for its intended use, adjustments arising from exchange rate variations attributable to the assets.

Borrowing costs attributable to construction or acquisition of qualifying assets (Property, Plant and Equipment) for the period up to the completion of construction or acquisition of such qualifying assets are included in the gross book value of the asset to which they relate.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid for the acquisition of Property, Plant, and Equipment that are outstanding at each balance sheet date are classified as capital advances. Assets that is not yet ready for its intended use is disclosed under 'Capital Work-in-Progress.'

Transition to Ind AS

The cost of Property, Plant, and Equipment as of April 1, 2022, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (deemed cost) at the transition date.

Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	Company's assessment of the useful life	Useful life as per Schedule II
Leasehold improvements	Lease term	Lease term
Plant and machinery	15 years	10 years
Building	30 years	30 years
Computers and servers	3 years	3 years
Office equipment	5 years	5 years
Electrical installation	10 years	10 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years	8 years

The Company believes that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset

(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Financial Information of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

Intangible Assets

Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to us and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

Intangible assets under development, once ready for use, are reclassified to the appropriate category. These assets are then amortized over their estimated useful life.

Transition to Ind AS

The cost of Intangible Assets as of April 1, 2022, the company's transition date to Ind AS, was determined based on its carrying value recognized under the previous GAAP (deemed cost) at the transition date.

Amortization

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Restated Consolidated Financial Information of Profit and Loss (including other comprehensive income/(loss)) unless such expenditure forms part of carrying value of another asset.

The amortization methodology applied to the Company's intangible.

Asset	Useful life
Domain	10 years
Computer Software	3 years
Trademarks	10 years

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the Restated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Financial Statement of Profit and Loss (including other comprehensive income/(loss)).

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when: The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

Non-financial assets

Impairment of Intangible assets and Property, Plant and Equipment, Capital work-in-progress, Intangible assets under development and Right-of-use assets occurs when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The indicators may include significant changes in the asset's performance, adverse economic conditions, or obsolescence. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If an asset is impaired, the carrying value is written down to its recoverable amount, and an impairment loss is recognized in the Restated Statement of Profit and Loss. For goodwill, an annual impairment test is required, even if there are no indications of impairment. The impairment loss can be reversed if the conditions causing the impairment change, but this is not applicable to goodwill.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company adopts a consistent approach to the recognition and measurement of all leases, with the exception of short-term and low-value leases (Note 6). Lease liabilities are recognized to account for the obligation to make lease payments, while right-of-use assets represent the Company's entitlement to utilize the underlying assets. As a result, the expense profile has evolved from lease rent in prior periods to a combination of amortization of the right-of-use asset, and interest accrued on the lease liability.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property, Plant and Equipment upto 5 years
- Building 11 months to 5 years*

**Most of the Company's leases have a term of less than 12 months. Company has recognized these leases as Right-of-Use (RoU) assets for buildings, considering that a significant portion of these leases is expected to be renewed. Consequently, the renewal periods have been included in the total lease term for accounting purposes.*

If ownership of the Right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its leases of premises with a lease term of 12 months or less from the commencement date, and which do not include a purchase option. Additionally, the Company applies the lease recognition exemption for low-value assets to leases of premises deemed to be of low value. Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Given the short duration of these leases, management identifies whether it is highly likely that it will conclude within one year and will not be renewed, such leases are recognised as short-term leases.

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.

Recognition and initial measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Classification and subsequent measurement

Financial Assets

Financial assets at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in restated Other Comprehensive Income (OCI).

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Restated Statement of Profit and Loss (including other comprehensive income/(loss)).

Financial Liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities at amortised cost (Loans and borrowings)

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)). For trade and other payables maturing within one year from the date of Restated Statement of Assets and Liabilities, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)).

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Sale of goods

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of their entitlement rates in accordance with the Foreign Trade Policy 201520 (FTP 2015-20). Benefits in respect of advance licences are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and incentive will be received.

Inventories

Inventories other than scrap materials are carried at lower of cost and net realisable value after providing cost of obsolescence, if any. The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

Deferred Income Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither

the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

Provision, contingent assets and contingent liabilities

General

Provisions are recognised when the Company 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. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)), net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a 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 Company 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. The Company does not recognize a contingent liability but discloses its existence in Note 54.

Contingent assets

Contingent asset is not recognised in restated 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.

Retirement and other employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan in which an entity makes fixed contributions to a separate entity and has no legal or constructive obligation to make additional payments. The Company contributes a specified amount each month to a government-administered provident fund scheme. Contributions to defined contribution plans are recognized as employee benefit expenses in the profit or loss during the periods in which employees render related services.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave encashment / Compensated absences

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily engaged in the business of large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps and controllers, fans, agricultural equipment, appliances, lighting, other consumer electrical products and agricultural equipment. The electricals Consumer Durables is the majority of the business of the company Which according to the management is considered as the only business segment. Accordingly, no separate segmental information has been provided herein.

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 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. 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 for the share splits.

Equity Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Standards notified but not yet effective

There are no standards notified but not yet effective as of the reporting date.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, effective from September 09, 2024. The amendment to Ind AS 116, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset. These amendments do not have any material impact on the amount recognised in the Company's restated consolidated statements.

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 01, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. These amendments do not have any material impact on the amount recognised in the Company's restated consolidated statements. Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. These amendments do not have any material impact on the amount recognised in the Company's Restated Consolidated Financial Information.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) sale of goods; and (ii) other operating income, which includes (a) sales of scrap, (b) export incentive income, and (c) other.

Other Income

Other income includes (i) foreign exchange gain on fluctuations (net); (ii) discount income; (iii) interest income; (iv) cessation of trading liabilities; (v) profit on sale of PPE; (vi) reversal of leave encashment; and (vii) other non-operating income.

Expenses

Our expenses comprise (i) cost of raw materials consumed; (ii) changes in inventories; (iii) employee benefit expenses; (iv) depreciation and amortization expenses; (v) finance costs; and (vi) other expenses.

Cost of Materials Consumed

Cost of materials consumed comprise purchase of raw materials such as aluminium and copper wires, steel, solar panels, solar controllers, cast iron castings, and capacitors.

Changes in Inventories

Changes in inventories is calculated based on the opening stock for work-in-progress and finished goods less and closing stock for work-in-progress and finished goods.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salaries and wages; (ii) bonus expense; (iii) leave encashment expense; (iv) other incentives; (v) gratuity expense; (vi) labour expenses; (vii) contribution to provident fund and other fund; and (viii) staff welfare expenses, which includes (a) canteen expense, and (b) other staff welfare expenses.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on tangible property, plant and equipment; (ii) depreciation on right-of-use assets; and (iii) amortization on right-of-use assets.

Finance Costs

Finance costs include: (i) interest expense on borrowing on (a) term loan, working capital loan, vehicle loan, security deposit and lease liability; (b) delayed payment of TDS; (c) delayed payment of GST; and (ii) other borrowing costs on (a) bank charges; (b) processing charges; and (c) bank charges capitalised to asset.

Other Expenses

Other expenses primarily comprises (i) power and fuel expense; (ii) jobwork expenses; (iii) tools and consumables expenses; (iv) advertisement expenses; (v) bad debt; (vi) conveyance expenses; (vii) discount expense; (viii) hotel boarding and lodging expenses; (ix) repair and maintenance expenses; (x) property, plant and equipment lease expense; (xi) legal and professional fees; (xii) outward freight expenses; (xiii) petrol and other vehicle expenses; (xiv) sales promotion expenses; and (xv) travelling expenses, etc

RESULTS OF OPERATIONS FOR FISCALS 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	15,863.83	98.40%	8,789.27	98.35%	4,164.83	98.93%
Other income	257.43	1.60%	147.33	1.65%	44.91	1.07%
Total Income	16,121.26	100.00%	8,936.60	100.00%	4,209.74	100.00%
Expenses						
Cost of materials consumed	13,039.18	80.88%	6,809.11	76.19%	3,384.52	80.40%
Change in inventories	(1,565.20)	(9.71)	(561.67)	(6.29)	(520.09)	(12.35)
Employee benefit expenses	1,312.68	8.14%	716.73	8.02%	365.48	8.68%
Depreciation and amortization expense	275.43	1.71%	135.71	1.52%	57.19	1.36%
Finance costs	710.91	4.41%	361.17	4.04%	146.33	3.48%
Other expenses	1,719.49	10.67%	1,090.76	12.21%	512.69	12.18%
Total expenses	15,492.49	96.10%	8,551.80	95.69%	3,946.12	93.74%
Exceptional Items	3.35	0.02%	-	-	(5.56)	(0.13)%
Profit before tax	632.13	3.92%	384.80	4.31%	258.06	6.13%
Tax expense						
Current tax	90.00	0.56%	86.00	0.96%	51.00	1.21%
Adjustment of income tax relating to earlier years (net)	-	-	-	-	1.23	0.03%

Particulars	Fiscal					
	2025		2024		2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Deferred tax charge/ (credit)	65.19	0.40%	16.40	0.18%	8.70	0.21%
Total tax expense	155.19	0.96%	102.40	1.15%	60.92	1.45%
Profit for the year	476.94	2.96%	282.39	3.16%	197.13	4.68%
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Re-measurement gains/ (losses) on defined benefit obligations	13.53	0.08%	(3.76)	(0.04)%	(4.18)	(0.10)%
Tax effect on above	(3.41)	(0.02)%	0.95	0.01%	1.05	0.03%
Other comprehensive income for the year, net of tax	10.13	0.06%	(2.81)	(0.03)%	(3.13)	(0.07)%
Total comprehensive income for the year	487.06	3.02%	279.58	3.13%	194.00	4.61%

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 80.40% from ₹ 8,936.60 million in Fiscal 2024 to ₹ 16,121.26 million in Fiscal 2025 on account of an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 80.49% from ₹ 8,789.27 million in Fiscal 2024 to ₹ 15,863.83 million in Fiscal 2025, primarily on account of an increase in sale of goods from ₹ 8,698.27 million in Fiscal 2024 to ₹ 15,688.03 million in Fiscal 2025. This was primarily due to diversification of product portfolio, commercialization of LED manufacturing segment, and onboarding of OEMs for ceiling fans.

The following table sets forth breakdown of our revenue from operations across our product offerings for the periods indicated:

Particulars	Brand	Fiscal 2025		Fiscal 2024	
		(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
ECD					
Electricals	Silver	12,936.12	81.54%	8,229.08	93.63%
FMEG and Other Appliances	Bediya	2,114.09	13.33%	457.65	5.20%
Total ECD	-	15,050.21	94.87%	8,686.73	98.83%
Agricultural Equipment	Silver	792.20	4.99%	92.24	1.05%
Export incentive and other operating income	-	21.43	0.14%	10.30	0.12%
Total revenue from operations	-	15,863.83	100.00%	8,789.27	100.00%

Other Income

Other income increased by 74.73% from ₹147.33 million in Fiscal 2024 to ₹257.43 million in Fiscal 2025, primarily on account of increases in (i) interest income from ₹ 109.00 million in Fiscal 2024 to ₹ 164.30 million in Fiscal 2025 primarily due to an increase in interest received from fixed deposit held with banks; (ii) discount income from ₹ 29.80 million in Fiscal 2024 to ₹ 51.44 million in Fiscal 2025; (iii) other non-operating income from ₹ 4.15 million in Fiscal 2024 to ₹ 30.25 million in Fiscal 2025; and (iv) foreign exchange gain on fluctuations (net) from ₹ 3.90 million in Fiscal 2024 to ₹ 11.08 million in Fiscal 2025.

Expenses

Total expenses increased by 81.16% from ₹ 8,551.80 million in Fiscal 2024 to ₹ 15,492.49 million in Fiscal 2025, primarily on account of an increase in cost of raw materials consumed, employee benefits expense, depreciation and amortization expense, finance costs, and other expenses.

Cost of Materials Consumed

Cost of materials consumed increased by 91.50% from ₹ 6,809.11 million in Fiscal 2024 to ₹ 13,039.18 million in Fiscal 2025, primarily on account of an increase in the purchase of raw materials from ₹ 7,464.35 million in Fiscal 2024 to ₹ 13,705.08 million in Fiscal 2025. This was primarily due to an increase in our production and operations.

Changes in Inventories

Changes in inventories was ₹ (561.67) million in Fiscal 2024 and ₹ (1,565.20) million in Fiscal 2025. Opening stock of work in progress for Fiscal 2025 was ₹1,246.14 million and closing stock of work in progress for Fiscal 2025 was ₹1,939.47 million, as compared to opening stock of work in progress of ₹ 1,036.30 million in Fiscal 2024, and closing stock of work in progress of ₹ (1,201.08) million in Fiscal 2024. Opening stock of finished goods for Fiscal 2025 was ₹ 811.32 million and closing stock of finished goods for Fiscal 2025 was ₹ 1,683.19 million, as compared to opening stock of finished goods of ₹ 414.43 million in Fiscal 2024 and closing stock of finished goods of ₹ 811.32 million in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 83.15% from ₹ 716.73 million in Fiscal 2024 to ₹ 1,312.68 million in Fiscal 2025 primarily on account of increases in (i) salaries and wage from ₹ 539.90 million in Fiscal 2024 to ₹ 996.38 million in Fiscal 2025; (ii) bonus expense from ₹ 38.61 million in Fiscal 2024 to ₹ 65.61 million in Fiscal 2025; (iii) labour expenses from ₹ 62.37 million in Fiscal 2024 to ₹ 112.67 million in Fiscal 2025; (iv) contribution to provident fund from ₹ 30.88 million in Fiscal 2024 to ₹ 55.65 million in Fiscal 2025; and (v) canteen expense from ₹ 20.55 million in Fiscal 2024 to ₹ 25.37 million in Fiscal 2025. This was primarily due to an increase in our permanent employees from 2,866 as of March 31, 2024 to 3,450 as of March 31, 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased significantly from ₹ 135.71 million in Fiscal 2024 to ₹ 275.43 million in Fiscal 2025, primarily on account of an increase in depreciation on tangible property, plant and equipment from ₹ 106.77 million in Fiscal 2024 to ₹ 231.98 million in Fiscal 2025. This was primarily due to capital expenditure incurred by us on automation of existing plant, addition of new manufacturing units and backward integration of various process.

Finance Costs

Finance costs increased significantly from ₹ 361.17 million in Fiscal 2024 to ₹ 710.91 million in Fiscal 2025, primarily on account of an increase in interest expense on (i) term loans from ₹ 147.79 million in Fiscal 2024 to ₹ 262.88 million in Fiscal 2025; and (ii) working capital loan from ₹169.68 million in Fiscal 2024 to ₹ 394.10 million in Fiscal 2025. This was primarily due to loans availed for working capital expenditure and capital expenditure incurred by us for automation of existing plant, addition of new manufacturing units and backward integration of various process.

Other Expenses

Other expenses increased by 57.64% from ₹ 1,090.76 million in Fiscal 2024 to ₹ 1,719.49 million in Fiscal 2025. This increase was primarily on account of an increase in:

- Job work expenses from ₹ 219.08 million in Fiscal 2024 to ₹ 410.80 million in Fiscal 2025 on account of increase in our production operations;
- Power and fuel expense from ₹ 59.31 million in Fiscal 2024 to ₹ 180.39 million in Fiscal 2025 on account of increased operations of paint and power coating booth which led to higher electricity consumption and use of gas for aluminium die-casting unit;
- Tools and consumables expenses from ₹ 44.92 million in Fiscal 2024 to ₹ 120.81 million in Fiscal 2025 on account of addition of new product lines and starting of new plants;
- Advertisement expenses from ₹ 44.21 million in Fiscal 2024 to ₹ 137.20 million in Fiscal 2025 on account of increased marketing activities; and
- Outward freight expenses from ₹ 143.76 million in Fiscal 2024 to ₹ 252.49 million in Fiscal 2025.

Exceptional Items

Exceptional items increased from nil in Fiscal 2024 to ₹3.35 million in Fiscal 2025. This increase was primarily on account of sale of Bediya Technocast Private Limited to Vinit Dharamshibhai Bediya and Arpit Khandelwal on September 28, 2024.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 632.13 million in Fiscal 2025 compared to ₹ 384.80 million in Fiscal 2024.

Tax Expenses

Current tax was ₹ 90.00 million in Fiscal 2025 compared to ₹ 86.00 million in Fiscal 2024. Deferred tax charge was ₹ 65.19 million in Fiscal 2025 compared to ₹ 16.40 million in Fiscal 2024. As a result, total tax expense increased from ₹ 102.40 million in Fiscal 2024 to ₹ 155.19 million in Fiscal 2025.

Profit for the Period

For the reasons discussed above, profit for the year was ₹ 476.94 million in Fiscal 2025 compared to ₹ 282.39 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased significantly from ₹ 4,209.74 million in Fiscal 2023 to ₹ 8,936.60 million in Fiscal 2024 on account of an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased significantly from ₹ 4,164.83 million in Fiscal 2023 to ₹ 8,789.27 million in Fiscal 2024, primarily on account of an increase in sale of goods from ₹ 4,132.93 million in Fiscal 2023 to ₹ 8,698.27 million in Fiscal 2024. This was primarily due to diversification of product portfolio, commercialization of fan and agricultural equipment manufacturing, increased sales of own brand products and growth in the sales of solar pumps.

The following table sets forth breakdown of our revenue from operations across our product offerings for the periods indicated:

Particulars	Brand	Fiscal 2024		Fiscal 2023	
		(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
ECD					
Electricals	Silver	8,229.08	93.63%	4,095.66	98.34%
FMEG and Other Appliances	Bediya	457.65	5.20%	65.45	1.57%
Total ECD	-	8,686.73	98.83%	4,161.11	99.91%
Agricultural Equipment	Silver	92.24	1.05%	-	-
Export incentive and other operating income	-	10.30	0.12%	3.71	0.09%
Total revenue from operations	-	8,789.27	100.00%	4,164.83	100.00%

Other Income

Other income increased significantly from ₹ 44.91 million in Fiscal 2023 to ₹ 147.33 million in Fiscal 2024, primarily on account of an increase in interest income from ₹ 4.84 million in Fiscal 2023 to ₹ 109.00 million in Fiscal 2024. This was primarily due to an increase in interest received from fixed deposit held with banks and discount income from ₹ 16.74 million in Fiscal 2023 to ₹ 29.80 million in Fiscal 2024.

This increase was offset by a decrease in profit on sale of property, plant and equipment to nil in Fiscal 2024 from ₹ 13.01 million in Fiscal 2023.

Expenses

Total expenses increased significantly from ₹ 3,946.12 million in Fiscal 2023 to ₹ 8,551.80 million in Fiscal 2024, primarily on account of an increase in cost of raw materials consumed, employee benefits expense, depreciation and amortization expense, finance costs, and other expenses.

Cost of Materials Consumed

Cost of materials consumed increased significantly from ₹ 3,384.52 million in Fiscal 2023 to ₹ 6,809.11 million in Fiscal 2024, primarily on account of an increase in the purchase of raw materials from ₹ 3,441.22 million in Fiscal 2023 to ₹ 7,464.35 million in Fiscal 2024. This was primarily due to an increase in our production and operations.

Changes in Inventories

Changes in inventories was ₹ (520.09) million in Fiscal 2023 and ₹ (561.67) million in Fiscal 2024. Opening stock of work in progress was ₹ 558.75 million in Fiscal 2023 as compared to ₹ 1,036.30 million in Fiscal 2024, and closing stock of work in progress was ₹ 1,081.36 million in Fiscal 2023 as compared to ₹ 1,201.08 million in Fiscal 2024. Opening stock of finished goods was ₹ 416.95 million in Fiscal 2023 as compared to ₹ 414.43 million in Fiscal 2024, and closing stock of finished goods was ₹ 414.43 million in Fiscal 2023 and ₹ 811.32 million in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 96.11% from ₹ 365.48 million in Fiscal 2023 to ₹ 716.73 million in Fiscal 2024 primarily on account of increases in (i) salaries and wage from ₹ 295.75 million in Fiscal 2023 to ₹ 539.90 million in Fiscal 2024; (ii) bonus expense from ₹ 16.84 million in Fiscal 2023 to ₹ 38.61 million in Fiscal 2024; (iii) labour expenses from ₹ 17.26 million in Fiscal 2023 to ₹ 62.37 million in Fiscal 2024; (iv) contribution to provident fund from ₹ 15.57 million in Fiscal 2023 to ₹ 30.88 million in Fiscal 2024; and (v) canteen expense from ₹ 5.91 million in Fiscal 2023 to ₹ 20.55 million in Fiscal 2024. This was primarily due to an increase in our permanent employees from 1,088 as of March 31, 2023 to 2,866 as of March 31, 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased significantly from ₹ 57.19 million in Fiscal 2023 to ₹ 135.71 million in Fiscal 2024, primarily on account of an increase in depreciation on tangible property, plant and equipment from ₹ 45.65 million in Fiscal 2023 to ₹ 106.77 million in Fiscal 2024. This was primarily due to capital expenditure by us on automation of existing plant, addition of new manufacturing units, backward integration of various process, and addition of machinery for capacity expansion.

Finance Costs

Finance costs increased significantly from ₹ 146.33 million in Fiscal 2023 to ₹ 361.17 million in Fiscal 2024, primarily on account of an increase in interest expense on (i) term loans from ₹ 58.27 million in Fiscal 2023 to ₹ 147.79 million in Fiscal 2024 on account of increase in term loans availed by us due to increase in term loan on account of setting up of new plant, capacity expansion and automation of existing plants; and (ii) working capital loan from ₹ 70.44 million in Fiscal 2023 to ₹ 169.68 million in Fiscal 2024 on account of increase in our working capital requirements due to increased business operations and addition of new product lines.

Other Expenses

Other expenses increased significantly from ₹ 512.69 million in Fiscal 2023 to ₹ 1,090.76 million in Fiscal 2024. This increase was primarily on account of an increase in:

- Power and fuel expense from ₹ 15.35 million in Fiscal 2023 to ₹ 59.31 million in Fiscal 2024 on account of increased operations of paint and power coating booth which led to higher electricity consumption;
- Job work expenses from ₹ 141.75 million in Fiscal 2023 to ₹ 219.08 million in Fiscal 2024 on account of increase in our production operations;
- Tools and consumables expenses from ₹ 18.40 million in Fiscal 2023 to ₹ 44.92 million in Fiscal 2024 on account of addition of new product lines;
- Advertisement expenses from ₹ 13.90 million in Fiscal 2023 to ₹ 44.21 million in Fiscal 2024 on account of increased marketing activities, such as appointment of a renowned cricketer as our brand ambassador;
- Bad debt from ₹ 0.16 million in Fiscal 2023 to ₹ 86.97 million in Fiscal 2024 on account of provisions made for bad debts of Silver Pumps Middle East General Trading LLC;

- Discount expense from ₹ 47.90 million in Fiscal 2023 to ₹ 128.39 million in Fiscal 2024 on account of increase in schemes offered by us for existing and new products;
- Property, plant and equipment lease expense from ₹ 3.07 million in Fiscal 2023 to ₹ 4.23 million in Fiscal 2024 on account of plant and machinery taken on lease in September 2022 resulting in lease expenses for a limited period in Fiscal 2023 but for the full period in Fiscal 2024;
- Legal and professional fees from ₹ 23.67 million in Fiscal 2023 to ₹ 118.95 million in Fiscal 2024 due to payment of legal fees of ₹ 87.50 million in Fiscal 2024; and
- Outward freight expenses from ₹ 98.83 million in Fiscal 2023 to ₹ 143.76 million in Fiscal 2024 on account of an increase in logistics expense due to increased operations.

Exceptional Items

Exceptional items were nil in Fiscal 2024 as compared to ₹(5.56) million in Fiscal 2023. This was primarily on account of payment by our Company towards the tax liabilities of the erstwhile partnership firm for Fiscal 2022.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 384.80 million in Fiscal 2024 compared to ₹ 258.06 million in Fiscal 2023.

Tax Expense

Current tax was ₹ 86.00 million in Fiscal 2024 compared to ₹ 51.00 million in Fiscal 2023. Deferred tax charge was ₹ 16.40 million in Fiscal 2024 compared to ₹ 8.70 million in Fiscal 2023 on account of increase in our fixed assets. As a result, total tax expense increased from ₹ 60.92 million in Fiscal 2023 to ₹ 102.40 million in Fiscal 2024.

Profit for the Year

For the reasons discussed above, profit for the year was ₹ 282.39 million in Fiscal 2024 compared to ₹ 197.13 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds, external capital from private equity investors and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash used in operating activities	(1,874.10)	(3,337.52)	(252.97)
Net cash used in investing activities	(1,996.61)	(2,337.40)	(467.67)
Net cash generated from financing activities	4,113.70	5,694.71	535.40
Net increase/ (decrease) in cash and cash equivalents	242.99	19.79	(185.23)
Closing cash and cash equivalents	312.68	69.69	49.90

Operating Activities

Fiscal 2025

Net cash used in operating activities was ₹ (1,874.10) million. Net profit before taxation was ₹ 632.13 million. Adjustments consisted of depreciation on property, plant and equipment of ₹ 275.43 million; finance costs of ₹ 710.91 million; interest income of ₹ 164.30 million, gratuity expense of ₹ 27.68 million; re-measurement gain on defined benefit obligations of ₹ 13.53 million; and loss on sale of property, plant and equipment (net) of ₹ 0.11 million.

Operating profit before working capital changes was ₹ 1,495.49 million. Working capital adjustments included increase in inventories of ₹ 2231.10 million; increase in trade receivables of ₹ 1006.15 million; increase in other non-current financial assets of ₹ 381.79 million; and increase in other non-current assets of ₹ 104.82 million. These were partially offset by increase in trade payables of ₹ 1,242.57 million; decrease in short term provision of ₹ 56.14 million; decrease in other long term liabilities of ₹ 45.85 million; increase in other current liabilities of ₹ 38.08 million; decrease in other non-current financial liabilities of ₹ 45.91 million; increase in short term loans and advances of ₹ 417.32 million; decrease in long term provisions of ₹ 0.92 million; increase in other current financial assets of ₹ 164.58 million; increase in other current assets of ₹ 190.75 million and increase in other current financial liabilities of ₹ 133.97 million. Cash used in operations was ₹ 1735.21 million and income tax paid was ₹ 138.89 million.

Fiscal 2024

Net cash used in operating activities was ₹ 3,337.52 million. Net profit before taxation was ₹ 384.80 million. Adjustments consisted of depreciation on property, plant and equipment of ₹ 135.71 million; finance costs of ₹ 361.17 million; interest income of ₹ 109.00 million, gratuity expense of ₹ 10.76 million; re-measurement losses on defined benefit obligations of ₹ 3.76 million; and loss on sale of property, plant and equipment (net) of ₹ 0.02 million.

Operating profit before working capital changes were ₹ 779.70 million. Working capital adjustments included increase in inventories of ₹ 1,216.92 million; increase in trade receivables of ₹ 1,749.55 million; increase in other non-current financial assets of ₹ 227.42 million; and increase in other non-current assets of ₹ 144.91 million. These were partially offset by increase in trade payables of ₹ 971.83 million; increase in short term provision of ₹ 115.14 million; increase in other long term liabilities of ₹ 207.73 million; increase in other current liabilities of ₹ 42.98 million; increase in other non-current financial liabilities of ₹ 39.48 million; increase in short term loans and advances of ₹ 42.31 million; decrease in long term provision of ₹ 1.38 million; increase in other current financial assets of ₹ 1,887.76 million; increase in other current assets of ₹ 114.16 million and increase in other current financial liabilities of ₹ 10.55 million. Cash used from operations in Fiscal 2024 was ₹ 3217.01 million. Income tax paid was ₹ 120.51 million.

Fiscal 2023

Net cash used in operating activities was ₹ 252.97 million. Net profit before taxation was ₹ 258.06 million. Adjustments consisted of depreciation on property, plant and equipment of ₹ 57.19 million; finance costs of ₹ 146.33 million; interest income of ₹ 4.84 million; gratuity expense of ₹ 4.16 million; re-measurement losses on defined benefit obligations of ₹ 4.18 million; and loss on sale of property, plant and equipment (net) of ₹ 7.91 million.

Operating profit before working capital changes were ₹ 464.63 million. Working capital adjustments included increase in inventories of ₹ 576.79 million; increase in trade receivables of ₹ 341.22 million; increase in short term loans and advances of ₹ 48.12 million; decrease in other current liabilities of ₹ 153.73 million; decrease in other long term liabilities of ₹ 27.05 million; increase in other non-current financial assets of ₹ 67.72 million; increase other non-current assets of ₹ 91.10 million; and increase in other current assets of ₹ 20.28 million. These were partially offset by increase in trade payables of ₹ 541.70 million; increase in short term provision of ₹ 20.29 million; decrease in other current financial assets of ₹ 83.15 million; increase in other current financial liability ₹ 4.64 million, increase in long term provision of ₹ 7.67 million and decrease in other non-current financial liabilities ₹ 3.34 million. Cash used from operations in Fiscal 2024 was ₹ 207.27 million. Income taxes paid was ₹ 45.70 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 1,996.61 million in Fiscal 2025, primarily on account of interest received of ₹ 164.30 million, additions to right-of-use assets of ₹ 46.90 million, purchase of property plant and equipment and capital work in progress of ₹ 2,699.87 million, intangible assets of ₹ 18.88 million, disposal of capital work in progress of ₹ 604.71 million, and sale of property plant and equipment of ₹ 0.04 million.

Fiscal 2024

Net cash used in investing activities was ₹ 2,337.40 million in Fiscal 2024, primarily on account of interest received of ₹ 109.00 million, additions to right-of-use assets of ₹ 114.96 million, purchase of property plant and equipment and capital work in progress of ₹ 2,343.77 million, intangible assets of ₹ 2.39 million, disposal of capital work in progress of ₹ 14.73 million, and sale of property plant and equipment of ₹ 0.01 million.

Fiscal 2023

Net cash used in investing activities was ₹ 467.67 million in Fiscal 2023, primarily on account of interest received of ₹ 4.84 million, investment in other than subsidiaries of ₹ 0.05 million, additions to right-of-use assets of ₹ 0.29 million, purchase of property plant and equipment and capital work in progress of ₹ 1,203.30 million, intangible assets of ₹ 1.52 million, disposal of capital work in progress of ₹ 712.95 million, and sale of property plant and equipment of ₹ 19.60 million.

Financing Activities

Fiscal 2025

Net cash generated from financing activities was ₹ 4,113.70 million, primarily on account of increase in long term borrowings (net) of ₹ 1,183.81 million, increase in short term borrowings (net) of ₹ 537.86 million, movements in lease liabilities of ₹ 5.49 million, receipts from issue of equity shares of ₹ 74.70 million, receipts from security premium of ₹ 3,022.78 million, and finance cost of ₹ 710.91 million.

Fiscal 2024

Net cash generated from financing activities was ₹ 5694.71 million, primarily on account of increase in long term borrowings (net) of ₹ 1655.41 million, increase in short term borrowings (net) of ₹ 2811.14 million, movements in lease liabilities of ₹ 89.30 million, receipts from issue of equity shares of ₹ 70.59 million, receipts from security premium of ₹ 1,429.41 million, and finance cost of ₹ 361.17 million.

Fiscal 2023

Net cash generated from financing activities was ₹ 535.40 million, primarily on account of decrease in long term borrowings (net) of ₹ 473.27 million, increase in short term borrowings (net) of ₹ 665.27 million, movements in lease liabilities of ₹ 10.27 million, receipts from issue of equity shares of ₹ 80.00 million, receipts from security premium of ₹ 420.00 million, and finance cost of ₹ 146.33 million.

INDEBTEDNESS

As of March 31, 2025, we had total borrowings (consisting of non-current borrowings of ₹3,066.12 million and current borrowings of ₹4,552.64 million) of ₹7,618.76 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 373.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2025, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2025			
	Payment due by period			
	(₹ million)			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Secured	4,552.64	2,593.14	471.60	7,617.38
Unsecured	1.39	-	-	1.39

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, we have the following contingent liabilities:

Particulars	Amount
	(₹ million)
Bank Guarantees	247.44
Letters of Credit	25.38
Export Obligation	241.30
GST related matters	19.55
Total	533.67

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of March 31, 2025, we had capital commitments of ₹770.59 million in our Restated Consolidated Financial Information.

CAPITAL EXPENDITURES

In Fiscals 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment, right-of-use assets, capital work-in-progress, and other intangible assets were ₹2,769.71 million, ₹2,460.37 million and ₹1,205.10 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure*” on page 334.

AUDITOR’S OBSERVATIONS

There are no emphasis of matters or audit qualifications in our auditors report on the financial statements for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023. For details in relation to the auditor’s remarks on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, see “*Restated Consolidated Financial Information – Annexure VI – Part B – Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any adjustments in the restated financial information*” on page 302.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Due to operations of our Company, we are exposed to mainly three risks:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with our Company policy. For derivative and financial instruments, our Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Our Company’s approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company’s reputation, typically our Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Market Risk

The market risk for our Company is the interest rate risk.

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. Our Company’s exposure to the risk of changes in market interest rates relates primarily to our Company’s debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is that risk in which fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. Our Company operates internationally and a portion of its business is transacted in several currencies and therefore our Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies.

For further information, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 48 – Financial Risk Management*” on page 327.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under “– *Significant Factors Affecting our Results of Operations*” and the section “*Our Business*” on pages 346 and 206, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 346 and 28, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 206 and 346, respectively, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 206, 131 and 28, respectively, for further information on competitive conditions that we face across our various business verticals.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

A significant portion of our revenue is generated from a limited number of customers. The table below sets forth the revenue derived from our largest customer, top five customers and top 10 customers for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	4,340.64	27.36%	2,591.70	29.49%	2,556.04	61.37%
Top 5 customers	8,738.33	55.08%	4,927.69	56.06%	2,866.90	68.84%
Top 10 customers	10,619.38	66.94%	5,768.28	65.63%	2,998.76	72.00%

For further information, see “*Risk Factors – We are dependent on and derive a substantial portion of our revenue from certain key customers. Our top 10 customers accounted for 66.94%, 65.63% and 72.00% of our revenue from operations in Fiscals*”

2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations and financial condition.” on page 28.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality. For further information, see “*Risk Factors – Our operating results may fluctuate from period to period or be subject to seasonality which may affect our business and financial condition.*” on page 44.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect, (i) trading, revenue, profitability, performance or prospects of our Company; (ii) value of the assets of our Company; (iii) the ability of our Company to pay its liabilities.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 28, 346, and 284, respectively.

(₹ in million, except ratios)		
Particulars	Pre-Offer as at March 31, 2025 ^{&}	As adjusted for the proposed Offer [#]
Borrowings		
Current borrowings ^{**} (A)	3,961.04	[●]
Non-current borrowings (including current maturity) ^{**} (B)	3,657.72	[●]
Total Borrowings (C = A+B)	7,618.76	[●]
Equity		
Equity Share capital ^{**} (D)	545.29	[●]
Other equity [^] (E)	5,944.88	[●]
Total Equity (F = D+E)	6,490.17	[●]
Total capitalisation (G = C+F)	14,108.93	[●]
Ratio: Non-current borrowings (including current maturity) / Total Equity (B/F)	0.56	[●]
Ratio: Total borrowings/ Total Equity (C/F)	1.17	[●]

^{*} The amounts disclosed above are based on Restated Consolidated Financial Information for the year ending March 31, 2025.

^{**} The terms above shall carry the meaning as per Schedule III of the Companies Act, 2013.

[^] "Other equity" shall carry the meaning as per Schedule III of the Companies Act, 2013, excluding revaluation reserve.

[#] The corresponding post Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

[&] As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

Notes:

- The Board in its meeting held on May 9, 2025 and Shareholders in the extraordinary general meeting held on May 12, 2025 approved the issuance of 10,241,390 Equity Shares of face value of ₹2 each on a preferential basis. Subsequently, the Board of our Company in its meeting held on May 19, 2025 approved the allotment of 10,241,390 Equity Shares of face value of ₹2 each pursuant to the preferential allotment. For details, see, "Capital Structure – Notes to capital structure – Share capital history of our Company – Equity share capital" on page 88.

FINANCIAL INDEBTEDNESS

Our Company and one of our Subsidiaries, namely BAPL, have availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements, cash credit requirements, commercial equipment requirements, vendor financing and general corporate requirements, as applicable.

Our Board is empowered to borrow, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details of the borrowing powers of our Board, see “*Our Management - Borrowing powers of our Board of Directors*” on page 265.

As of June 30, 2025, our outstanding borrowings on a consolidated basis aggregated to ₹11,030.40 million.

The following table set forth the details of the aggregate outstanding borrowings of our Company as on June 30, 2025:

(in ₹ million)		
Category of borrowing	Sanctioned amount	Outstanding amount*
Secured		
Non-Funded		
Bank guarantee	369.78	214.34
Funded		
Cash credit	4,602.00	4,445.04
Term loan	4,775.99	3,650.70
Working capital term loan	116.60	29.25
Short term revolving loan	350.00	350.00
Equipment finance	101.60	57.14
Vehicle loan	154.78	109.99
Working capital demand loan	790.00	315.00
Overdraft	1,485.00	1,482.14
Total (A)	12,745.75	10,653.60
Unsecured		
Non-Funded		
Hedging exposure limit	20.00	-
Loan equivalent risk	10.00	-
Funded		
Business loan	1.97	0.98
Total (B)	31.97	0.98
Total Borrowing (A+B)	12,777.72	10,654.58

* As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

The following table set forth the details of the aggregate outstanding borrowings of BAPL, one of our Subsidiaries, as on June 30, 2025:

(in ₹ million)		
Category of borrowing	Sanctioned amount	Outstanding amount*
Secured		
Term loan	570.00	375.82
Total Borrowing	570.00	375.82

* As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

Principal terms of the subsisting borrowings availed by our Company and BAPL:

1. **Purpose:** Our Company has availed borrowing facilities *inter alia* including cash credit, term loans, working capital term loans, equipment finance loans, bill discounting, bank guarantees, loan equivalent risk, hedging exposure limit, vehicle loans, overdraft against fixed deposit and working capital demand loans, to primarily finance its working capital requirements, cash credit requirements, bill discounting requirements and purchase of equipment and vehicles. BAPL has availed borrowing facility of term loan, to primarily finance its capital expenditure requirement.
2. **Interest:** The interest rate in respect of the borrowing facilities availed by our Company and BAPL is typically the base rate of a specified lender and the spread per annum. The spread varies among different loans. In respect of the working capital demand loans, the interest rate ranges from 9.20% to 13.00%. Further a 1.00% commission is applicable on the bank guarantee facility availed by our Company.
3. **Tenor:** The tenor of working capital demand loan facilities availed by our Company and BAPL typically ranges from 0-12 months. The duration of the bank guarantee facility availed by our Company extends from 12 months to 72 months.

4. **Security:** In terms of the borrowings availed by our Company and BAPL, where security needs to be created, security is created *inter-alia* by a *pari passu* charge on all receivables to be discounted by the respective lender, current assets, lien on fixed deposit, moveable and immovable fixed assets.
5. **Pre-payment:** Certain loans availed by our Company and BAPL have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest of up to 6.00% of the outstanding amount within 12 months of first equal monthly instalment and up to 5.00% thereafter.
6. **Re-payment:** Our Company is required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents. Certain of our loans are repayable on demand in accordance with the sanction letters and loan documentations executed.
7. **Events of Default:** Borrowing arrangements entered into by our Company and BAPL contain standard events of default, including among others:
 - a) Failure or inability to pay the amounts in respect of the facilities availed by our Company on due dates;
 - b) Changes in the management, control, constitution or shareholding of our Company without the prior permission of the lender;
 - c) Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company;
 - d) Cessation or change in business;
 - e) Cross defaults across other borrowings of our Company; and
 - f) Any other event or circumstance that has a material adverse effect on the lender.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and BAPL.

8. **Consequences of occurrence of events of default:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
 - a) Termination of either whole or part of the facility;
 - b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
 - c) Recover entire dues payable;
 - d) Enforce security;
 - e) Cancel the undrawn commitment of the facility; or
 - f) Exercise such remedies as may be permitted or available to the lenders under law, including RBI guidelines.
9. **Restrictive Covenants:** The loans availed by our Company and BAPL contain certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including:
 - a) Change in the ownership, management or control of our Company;
 - b) Change in the nature of our business;
 - c) Enter into any scheme of merger, de-merger, consolidation amalgamation etc.;
 - d) Dilution in the shareholding of our Promoter; and
 - e) Change in the constitutional documents.

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 BAPL, and the same may lead to consequences other than those stated above.

Further, our Company and BAPL have provided personal guarantees of certain members of the Promoter Group in favour of certain lenders to secure term loan.

For the purpose of the Offer, our Company and BAPL has made the required intimations and obtained necessary consents from our lenders and lenders of the vendors/ partners/ suppliers of our Company under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including (a) any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court; and (b) all outstanding matters under Section 138 of the Negotiable Instruments Act, 1881, disclosed in a consolidated manner) involving our Company, the Promoters, its Directors and Subsidiaries (together, the “**Relevant Parties**”); (ii) all outstanding actions (including all disciplinary actions, penalties and show cause notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) taken by statutory or regulatory authorities against the Relevant Parties (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) tax matters involving the Relevant Parties regarding all outstanding claims related to direct and indirect taxes (disclosed in consolidated manner giving the number of cases and total amount involved); (iv) any other pending litigation (including civil and arbitration proceedings) involving the Relevant Parties based on the Materiality Policy adopted by our Company; and (v) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court) involving the Key Managerial Personnel and Senior Management and actions (including all disciplinary actions, penalties and show cause notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) taken by statutory or regulatory authorities against the Key Managerial Personnel and Senior Management. In the event any tax matter involves an amount exceeding the Materiality Threshold (as defined below), individual disclosures of such tax claims will be included. There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. Further, there are no findings/ observations of any of the inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

In accordance with the Materiality Policy, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a ‘material impact’, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company.

*For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on August 1, 2025 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/ dispute amount/ liability involved which exceeds ₹15.94 million, being the amount equivalent to 5% of the average of absolute value of the profit/ loss after tax of our Company for the preceding three financial years as per the Restated Consolidated Financial Information, would be considered ‘material’ (“**Materiality Threshold**”). Further, (a) all outstanding pending civil litigation/ arbitration proceedings involving the Relevant Parties, wherein the monetary amount involved is not quantifiable or which does not exceed the Materiality Threshold, will be considered ‘material’ only in the event that the outcome of such litigation has a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations, financial position or cash flows of our Company; and (b) all outstanding pending litigations/ arbitration proceedings involving the Relevant Parties where the decision in one case is likely to affect the decision in similar cases will be considered ‘material’ even though the amount involved in an individual litigation/ arbitration may not exceed the Materiality Threshold.*

For the purposes of this section, pre-litigation notices received or sent by any of the Relevant Parties, Key Managerial Personnel or member of Senior Management from/ to third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation authorities and notices threatening any criminal action or FIRs, as applicable), shall not be considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or members of Senior Management are impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on August 1, 2025 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of March 31, 2025 shall be considered as ‘material’. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹192.52 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Actions taken by Regulatory or Statutory Authorities

Except as disclosed below, as of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

1. Our Company has received a notice dated November 28, 2024 (“**Notice**”) under Section 68 read with Section 39(1)(b) of the Gujarat Stamp Act, 1958 from the Office of Deputy Collector, Stamp Duty Valuation Department, Rajkot, Rural Division-2 (“**Deputy Collector**”) in relation to a deficiency in stamp duty paid on the sale deed of non-agricultural land dated October 28, 2024 executed between our Company and Dharamshibhai Mohanbhai Bediya (“**Sale Deed**”). In terms of the Notice, pursuant to the verification by the inspection team of the Additional Registrar Inspector, a deficient stamp duty of ₹70.27 million was calculated in relation to the Sale Deed along with a penalty under Section 39(1)(b) of the Gujarat Stamp Act, 1958. Our Company pursuant to its written submission dated January 10, 2025 *inter alia* alleged that shortfall in the stamp duty is not applicable and submitted supporting evidentiary documents to the Notice. Subsequently, the Deputy Collector upon verification of such evidentiary documents directed our Company to submit a representation by July 14, 2025 explaining why the deficiency in stamp duty of ₹70.27 million along with the penalty under Section 39(1)(b) of the Gujarat Stamp Act, 1958 which shall be a minimum of ₹300, subject to the payment of the deficient stamp duty, a penalty of 3.00% of the deficient stamp duty amount levied for each month or part thereof from the date of execution of the Sale Deed should not be recovered from our Company. Our Company, through its response submitted before the Deputy Collector on July 14, 2025, *inter alia*, contended that the non-agricultural land under consideration in the Sale Deed was a registered instrument duly executed in accordance with the applicable provisions of the Registration Act, 1908 and the Transfer of Property Act, 1882 and that there was no malicious intent on our Company’s behalf to evade or underpay the applicable stamp duty. Accordingly, our Company has requested the Deputy Collector to drop all proceedings related to the Notice and to issue a direction confirming that all appropriate stamp duty has been duly paid in respect of the non-agricultural land. This matter is currently pending.

Litigation by our Company

Criminal Litigation

There are 11 cases filed by our Company pending before various courts across the country for alleged violation of Sections 138 and 142 of the Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our customers have been dishonoured. The total pecuniary value involved in all these matters aggregates to ₹1.43 million.

Material Civil Litigation

1. Our Company filed an application which was electronically submitted on February 28, 2024 and registered on March 6, 2024 (“**Application**”) before the Dubai Court of First Instance (“**DCFI**”) against Silver Pumps Middle East General Trading LLC, headquartered in Dubai (“**First Defendant**”) and Moeen Siddiqi (along with the First Defendant, “**Defendants**”). In terms of the Application, our Company *inter alia* requested before the DCFI to direct the Defendants to pay outstanding dues amounting to AED 3,845,669.92 (equivalent to USD \$1,045,019) (i.e. ₹91.65 million, as converted based on the exchange rate on August 6, 2025) (“**Outstanding Dues**”) owed by them in relation to export of goods by our Company between January 8, 2021 to March 30, 2022 along with court fees, expenses, legal costs and interest at the rate of 5% from the date of claim until full payment. Subsequently, the DCFI pursuant to its judgement dated August 12, 2024 appointed an accounting expert (“**Expert**”) to carry out premise visitations and record examinations at respective offices of both the parties, in relation to this matter. The Expert submitted its final report dated October 2, 2024 (collectively, the “**Expert Report**”) to DCFI *inter alia* concluding that there were commercial transactions between our Company and the First Defendant and the First Defendant issued purchase order along with details of designated delivery locations but delivery of goods by our Company cannot be established. It

was further concluded that First Defendant did not bear any financial liability towards our Company. Our Company filed a memorandum dated October 9, 2024 before the DCFI against the Expert, objecting to the Expert Report. The DCFI pursuant to its ruling dated December 18, 2024 (“**Ruling**”) rejected the claim filed by our Company and ordered the Company to bear the costs of the proceedings. Subsequently, our Company filed an appeal dated January 23, 2025 challenging the Ruling before the Dubai Court of Appeal (“**Company’s Appeal**”) and the Dubai Court of Appeal issued a preliminary judgement and ordered for the appointment of an expert committee, consisting of an accounting expert and a marine shipping expert (“**Expert Committee**”). Pursuant to the appointment, the Expert Committee had submitted a report before the Dubai Court of Appeal on May 12, 2025. On June 25, 2025, the Dubai Court of Appeal issued its judgment to return the case back to the Expert Committee to further investigate the Company’s objections and issue a supplementary report. This matter is currently pending.

2. Our Company has filed an application for an ad-interim injunction dated May 23, 2005 (“**Application**”) before the City Civil Court of Ahmedabad (“**Civil Court**”) against M/s. Sri Sai Industries, Nilesh Traders and Fair Deal (collectively, “**Defendants**”) alleging trademark infringement and passing off by the Defendants. In terms of the Application, it was alleged that the Defendants’ use of “SILVER” trademark on their products creates market confusion, infringing Company’s intellectual property rights and potentially misleading consumers. Pursuant to the Application, our Company *inter alia* sought, before the Civil Court, to restrain the Defendants from manufacturing, marketing, advertising monoblock pump sets, submersible pump sets and water pumps under the registered trademark “SILVER” and therefore committing an act of infringement and attempting to pass off their goods as those of our Company under the alleged trademark “SILVER”. Our Company has also filed a suit for declaration, permanent and perpetual injunction dated May 23, 2005 to restrain infringement of trademark, passing off, rendition of accounts and damages against the Defendants before the Civil Court. The Defendants filed an application dated December 8, 2006 (“**Application II**”) for dismissal of the Application for want of jurisdiction. The Civil Court pursuant to its order dated December 22, 2009 dismissed Application II (“**Dismissal Order**”). Subsequently, various applications for *inter alia* filing original and evidentiary documents relating to the “SILVER” trademark, and for grant of additional time were filed by the Defendants and our Company between 2010 to 2023 before Civil Court and High Court of Gujarat (“**High Court**”) in relation to these proceedings. Our Company filed an application dated September 26, 2023 (“**Application III**”) before the Civil Court to exhibit certain unmarked and unexhibited documents such as banners, cartons, advertisements, trademark certificates and GST certificates relating to its products as evidence, during the course of the proceedings of Application III. The Civil Court pursuant to its order dated October 18, 2023 (“**Order**”) rejected Application III on the grounds that the relevant documents could only be exhibited at the evidence taking stage. Subsequently, our Company filed a special civil application dated October 24, 2023 (“**Petition**”) before the High Court *inter alia* on the grounds that the Civil Court pursuant to its Order has erred in not exercising the jurisdiction vested into it by law and has acted with material irregularity and misinterpreted and misconstrued the provision of law contemplated under Order 13 Rule 1 of the CPC. In terms of the Petition, our Company *inter alia* prayed before the High Court to issue a writ of certiorari or any other writ, order or direction in the nature of certiorari by quashing the Order and to stay the further proceedings in this matter pending admission of the Petition. This matter is currently pending.

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Subsidiaries.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Subsidiaries.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

Litigation involving our Promoters

Litigations against our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigations by our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

Litigation involving our Directors

Litigations against our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigations by our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management

Litigations against our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Litigations by our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (in ₹ million) ⁽¹⁾
<i>Company</i>		
Direct tax	2	0.02
Indirect tax	16	35.60
<i>Subsidiaries</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Promoters</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

⁽¹⁾ To the extent ascertainable and quantifiable.

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Company.

Material tax litigation involving our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Subsidiaries.

Material tax litigation involving our Promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Material tax litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of March 31, 2025 based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2025, was ₹3,850.43 million and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹192.52 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at <https://www.silverpumps.com/investor-corner/>

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2025 by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors [#]	Amount (in ₹ million)
Dues to Micro, Small and Medium Enterprises*	46	108.43 [^]
Dues to material creditor(s)	1	320.04
Dues to other creditors	2,070	3,421.95
Total	2,117	3,850.42

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[^]Does not include provision for interest on MSME dues amounting to ₹0.01 million

[#]As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated August 7, 2025.

Material Developments

Except as disclosed in, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 346, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are material and necessary for undertaking our business, and except as mentioned below, no further approvals are material to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies” on pages 28 and 236, respectively.

Incorporation details

- (a) Certificate of incorporation dated May 15, 2021, issued to our Company, under the name ‘*Silver Consumer Electricals Private Limited*’ by the RoC.
- (b) Fresh certificate of incorporation dated January 6, 2025, issued by the RoC to our Company, consequent upon change of name of our Company from ‘*Silver Consumer Electricals Private Limited*’ to ‘*Silver Consumer Electricals Limited*’.
- (c) The CIN of our Company is U46539GJ2021PLC122633.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures - Authority for the Offer*” and “*The Offer*” on pages 389 and 73, respectively.

Material approvals in relation to the business operations

The material approvals in relation to the business operations of our Company are set forth below:

- (a) Udyam registration certificate dated June 8, 2021 under the Micro, Small, and Medium Enterprises Development Act, 2006 issued by District Industries Centre, Rajkot, Gujarat.
- (b) Certificate of importer-exporter code dated July 11, 2007 bearing IEC number 2407002725 issued to our Company by the Office of Joint Director General of Foreign Trade, Rajkot, Department of Commerce, Ministry of Commerce and Industry, Government of India.
- (c) License to work a factory dated April 16, 2025 for use of our Manufacturing Facility as a factory within the limits specified in the plan approved by the Director Industrial Safety & Health, Gujarat State subject to provisions of the Factories Act, 1948 and the rules made thereunder issued by the Deputy Director Industrial Safety and Health, Rajkot.
- (d) Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986, issued by Gujarat Pollution Control Board for our Manufacturing Facility.
- (e) Consolidated consent and authorization dated April 8, 2025 under Water (Prevention and Control of Pollution) Act, 1974, under the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, issued by Gujarat Pollution Control Board for our Manufacturing Facility.
- (f) Certificate of registration to work a motor transport undertaking issued by Labour Commissioner Office, Gujarat to operate motor transport service employing not more than 45 persons on any one day during the year subject to the Motor Transport Worker Act, 1961 and rules made thereunder.
- (g) Registrations under the applicable shops and establishment act for operating commercial establishments, issued by the relevant state authorities in the regions our Company operates.
- (h) Registration-cum-membership certificate issued on April 7, 2025 under the provisions of Foreign Trade Policy, Government of India for various types and kind of pumps, motor, fan, solar system and other

consumer electrical items as well as engineering goods issued by Engineering Export Promotion Council, India.

- (i) Certificate of registration dated December 26, 2023 for renewal of registration as vendor for supply of pump and controller issued by Chhattisgarh State Renewable Energy Development Agency.
- (j) Certificate of registration dated May 7, 2025 for renewal of registration as a system integrator for implementing off-grid decentralized solar photovoltaic projects issued by Chhattisgarh State Renewable Energy Development Agency.
- (k) Certificate of registration dated December 21, 2023 for carrying on business as a contractor/ service provider under Category- C issued by Jharkhand State Renewable Energy Development Agency.
- (l) Certificate of registration dated August 30, 2024 for carrying on business as a vendor of electromechanical items issued by Public Health Engineering Directorate, Government of West Bengal.
- (m) The LEI code number 335800VWARMF9VQCHB40 granted by the Legal Entity Identifier India Limited.
- (n) Certificate of verification dated May 12, 2025 under the Legal Metrology Act, 2009, issued by Office of the Controller, Legal Metrology, Gujarat.
- (o) Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, including exemptions, as applicable.
- (p) Extended producer responsibility certificate dated August 2, 2024 for obligations for producer of the electrical and electronic equipment under E-Waste (Management) Rules, 2022.
- (q) Certificate of registration dated October 10, 2023 for being accorded with the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023 issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry.
- (r) Business registrations to manufacture pumps, motors, and different models as have been specified in the respective licenses issued by the Bureau of Indian Standards.
- (s) Registration certificates to generate electricity specified in the respective certificates issued by the Commissioner of Electricity Duty, Gujarat, Ahmedabad.

II. Tax related approvals

- (a) The permanent account number of our Company is ABGCS0804G.
- (b) The tax deduction account number of our Company is RKTS17601D.
- (c) Our Company has obtained goods and services tax registration for our Manufacturing Facility with number 24ABGCS0804G1ZQ under the Gujarat Goods and Services Tax Act, 2017.
- (d) Our Company has obtained professional tax enrolment certificate bearing number EC-PE 0924110001 and professional tax registration certificate bearing number RC-PE 0924110001 under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.
- (e) Goods and services tax registrations under various central and state goods and services tax legislations.

III. Labour and employment related approvals

- (a) Registration under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 issued by the Office of the Director Industrial Safety & Health, Government of Gujarat.
- (b) Registrations under various employee and labour-related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 and the Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, as amended.

- (c) Registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Assistant Labour Commissioner, Rajkot.

IV. Material approvals applied for but not received

Except as disclosed below, there are no material approvals of our Company that have been applied for, and for which approval is not received, as on the date of this Draft Red Herring Prospectus:

- (a) Applications for shops and establishment licenses for 15 warehouses and sales offices and three retail outlets under the applicable shops and establishment act of various states, issued by the relevant state authorities in the regions our Company operates.
- (b) Application dated March 13, 2025 for issue of no objection certificate to abstract ground water issued by Ministry of Jal Shakti, Government of India.
- (c) Applications for test request for photovoltaic modules under various standards of Bureau of Indian Standards.

V. Material approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is to be applied for.

VI. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that required, and for approval has not been obtained or applied.

VII. Intellectual Property

A. Copyrights

As on the date of this Draft Red Herring Prospectus, our Company has three registered “artistic work” in India under the Copyright Act.

The following table sets forth the details of such registered copyright which are currently being used by our Company:

Sr. No.	Particulars	Registration status	Registration number	Type of work	Work title	Validity period
1.		Registered	A-146467/2023	Artistic work	BEDIYA LOGO	The lifetime of the author and an additional 60 years from the start of the calendar year following the year in which the author passes away
2.		Registered	AT-20250159829	Artistic work	SILVER BLUE AND BLACK LOGO	The lifetime of the author and an additional 60 years from the start of the calendar year following the year in which the author passes away
3.		Registered	A-158078/2025	Artistic work	SILVER BLUE LOGO	The lifetime of the author and an additional 60 years from the start of the calendar year following the year in which the author passes away

B. Trademarks

- a) As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademarks in India under the Trade Marks Act:

Sr. No.	Particulars	Registration status	Trademark number	Classes	Valid up to
1.		Registered	5146280, 5146282, 5146283, 5146285, 5146287, 5146289, 5146291, 5146293,	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13,	September 24, 2031

Sr. No.	Particulars	Registration status	Trademark number	Classes	Valid up to
			5146294, 5146298, 5146300, 5146302, 5146304, 5146306, 5146307, 5146310, 5146312, 5146314, 5146317, 5146318, 5146320, 5146321, 5146322, 5146324, 5146325, 5146326, 5146327, 5146328, 5146329, 5146330, 5146323, 5146319, 5146316, 5146315, 5146305, 5146303, 5146301, 5146299, 5146296, 5146292, 5146290, 5146288, 5146286, 5146284, 5146281	14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45	
2.	BEDIYA	Registered	5091984, 5091985, 5091986, 5091987, 5091988, 5091989, 5091990, 5091991, 5083962, 5091992, 5091993, 5091994, 5091995, 5091997, 5091999, 5092000, 5092001, 5092002, 5092003, 5092004, 5092005, 5092006, 5092007, 5092008, 5092009, 5092010, 5092011, 5092012, 5092013, 5092014, 5092015, 5092016, 5092017, 5092018, 5092019, 5092020, 5092021, 5092022, 5092023, 5092024, 5092025, 5092026, 5092027	1, 2, 3, 4, 5, 6, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45	August 17, 2031
3.	BEDIYA	Registered	5083960 and 5083961	7 and 9	August 11, 2031
4.		Registered	6495130	7	June 24, 2034
5.		Registered	4052126	17	January 10, 2029
6.		Registered	614549	7	December 22, 2033
7.		Registered	614552	7	December 22, 2033
8.		Registered	2464575 and 2464576	19 and 20	January 22, 2033

- b) As on the date of this Draft Red Herring Prospectus, the following trademarks filed by our Company are at the application stages or are opposed:

Sr. No.	Particulars	Status	Application/ temporary reference number	Class
1.		Formalities check pass	6862720	7
2.		Opposed	2464572	7
3.		Opposed	2464573	11
4.		Opposed	4037063	9
5.	SILVER	Opposed	4480415	7

For details, see “Our Business – Intellectual Property” on page 233 and for risks associated with intellectual property, see “Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation” and “Risk Factors – If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected” on pages 55 and 56, respectively.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board at its meeting held on August 1, 2025, 'group companies' of our Company shall include:

- (a) the companies (other than the promoters and subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and
- (b) such other companies as considered material by the Board.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on August 1, 2025, has considered that such companies (other than our Subsidiaries, as applicable and companies categorised in (a) above) (a) which are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has had transactions in the last completed financial year, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company on a restated consolidated basis for the last completed financial year as per the Restated Consolidated Financial Information, shall also be classified as Group Companies.

Accordingly, based on the parameters above and in terms of the policy adopted by our Board for determining group companies, our Board has identified Socially App Private Limited and Windsor Machines Limited as the 'group companies' of our Company.

Further, our Company also had related party transactions in the preceding financial year, with Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*) which was subsequently converted to a limited liability partnership. Such entity, being a limited liability partnership is not a group company in terms of the SEBI ICDR Regulations, and accordingly, no disclosure has been made for such limited liability partnership.

Details of our Group Companies

1. ***Socially App Private Limited ("SAPL")***

Registered Office

The registered office of SAPL is situated at Radhe-Krishna Apartment, 4th Floor, Near Amarnath Mandir, Jagnath Plot, Rajkot 360 005, Gujarat, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of SAPL for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at silverpumps.com/investor-corner/.

2. ***Windsor Machines Limited ("WML")***

Registered Office

The registered office of WML is situated at 102/103, Devmilan Co. Opposite Housing Society, next to Tip Top Plaza, L.B.S. Road, Thane West 400 604, Maharashtra, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of WML for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of WML at windsormachines.com/investors/.

Our Company has provided the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/details of the Group Companies provided on the website do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor any of the BRLMs or Promoter Selling Shareholder nor any of our 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 in the websites given above.

Nature and extent of interest of Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies have no 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

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

Our Group Companies are not involved in any common pursuits with our Company or our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "Offer Document Summary – Summary of Related Party Transactions" and "Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure" on pages 18 and 334, respectively, there are no related business transactions with our Group Companies that impact the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not a party to any outstanding litigation which has or may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "Offer Document Summary – Summary of Related Party Transactions" "Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 56 – Related Party Disclosure" on pages 18 and 334, respectively, our Group Companies have no business interest in our Company.

Other Confirmations

Except Windsor Machines Limited, whose securities are listed on Stock Exchanges, the securities of our Group Companies are not listed on any stock exchange in India or abroad.

Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meetings dated March 26, 2025 and August 7, 2025 and our Shareholders have approved the Offer pursuant to a resolution dated March 28, 2025 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 7, 2025. This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on August 7, 2025.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale in relation to the Offered Shares pursuant to his consent letter dated August 7, 2025.

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

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

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and the Promoter Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no conflict of interest between suppliers of raw materials and third party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Companies and its directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, in the following manner:

- 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);
- 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;
- 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
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set forth below

(in ₹ million except percentage values)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets ⁽¹⁾ (A)	6,472.23	2,904.56	1,124.07
Restated monetary assets ⁽²⁾ (B)	312.68	69.69	49.90
Monetary assets as a % of net tangible assets (%), as restated (B/A)	4.83	2.40	4.44
Pre-tax operating profit, as restated ⁽³⁾	1,085.61	598.64	359.48
Net worth, as restated ⁽⁴⁾	6,490.16	2,905.64	1,126.04

⁽¹⁾ "Net tangible assets" means the sum of all net assets of our Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of our Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

⁽²⁾ "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding fixed deposits with banks not considered as cash and cash equivalent)

⁽³⁾ "Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

⁽⁴⁾ "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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:

- Our Company, Promoters, members of the Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- None of our Company, our Promoters or Directors are a Wilful Defaulter or Fraudulent Borrower;
- None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements each dated March 7, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- The Equity Shares of our Company held by our Promoters are in dematerialized form;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- 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.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED AND CHOICE CAPITAL ADVISORS PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE 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 AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 7, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

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, 2013. 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, 2013.

Disclaimer from our Company, the Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.silverpumps.com, or the respective websites (as applicable) of our Promoters, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their 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 Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder accepts and/or undertakes no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by him in relation to himself as a Promoter Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder accepts 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 the Promoter Selling Shareholder 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.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable

state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States.

Eligible investors

The Equity Shares are being offered:

- (i) within the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act;
- (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- 1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- 2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- 3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- 4. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of our Company or the Promoter Selling Shareholder;
- 5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
7. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE.

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;
12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
13. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus the Red Herring Prospectus and the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter

Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of our Company or the Promoter Selling Shareholder;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
9. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 offshore derivative instruments, such as participatory notes, issued 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 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 filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, bankers to our Company, the BRLMs, Registrar to the Offer, independent chartered engineer, industry report provider and Statutory Auditors, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received a written consent dated August 7, 2025 from our Statutory Auditor, namely, S K Patodia & Associates LLP, holding a valid peer review certificate from the ICAI, to include their names 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 their (i) examination report dated August 1, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated August 7, 2025 included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 7, 2025 from Babulal A. Ughreja, an independent chartered engineer to include his name as required under the 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 his capacity as an independent chartered engineer in relation to the certificate dated August 7, 2025 certifying, *inter alia*, the installed capacity and utilized capacity of our manufacturing unit and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group company, associate entities during the last three years

Other than as disclosed in “*Capital Structure - Notes to the capital structure - Share capital history of our Company - Equity share capital*” on page 88, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies or any listed Subsidiary. Our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or any corporate promoter.

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.

Other confirmations

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, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the BRLMs

I. Motilal Oswal Investment Advisors Limited

- Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	Not applicable	Not applicable	Not applicable
2.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	Not applicable	Not applicable	Not applicable
3.	GNG Electronics Limited	NSE	4,604.35	237.00	July 30, 2025	355.00	Not applicable	Not applicable	Not applicable
4.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	Not applicable	Not applicable
5.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	Not applicable	Not applicable
6.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	41.09% [-2.69%]	Not applicable	Not applicable
7.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	Not applicable	Not applicable
8.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	+12.38% [+2.57%]
9.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	+12.24% [+6.41%]
10.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [+8.94%]

Source: www.nseindia.com and www.bseindia.com

Notes:

^{1.} The S&P CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index, depending upon the designated stock exchange

^{2.} Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations

^{3.} The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day

^{4.} Not applicable – period not completed

- Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	7	2,26,559.14	-	-	1	1	1	1	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	3
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of initial public offerings trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

II. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Ventive Hospitality Limited	NSE	16,000.00	643.00 ⁽¹⁾	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
2.	Ajax Engineering Limited	NSE	12,688.84	629.00 ⁽²⁾	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
3.	Aegis Vopak Terminals Limited	BSE	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	NA*	NA*
4.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	NA*	NA*
5.	Kalpataru Limited	NSE	15,900.00	414.00 ⁽³⁾	July 01, 2025	414.00	-2.83% [-2.69%]	NA*	NA*
6.	Travel Food Services Limited	NSE	20,000.00	1,100.00 ⁽⁴⁾	July 14, 2025	1,125.00	NA*	NA*	NA*
7.	Indiqube Spaces Limited	NSE	7,000.00	237.00 ⁽⁵⁾	July 30, 2025	216.00	NA*	NA*	NA*
8.	Brigade Hotel Ventures Limited	NSE	7,596.00	90.00 ⁽⁶⁾	July 31, 2025	81.10	NA*	NA*	NA*
9.	Aditya Infotech Limited	NSE	13,000.00	675.00 ⁽⁷⁾	August 5, 2025	1,015.00	NA*	NA*	NA*
10.	National Securities Depository Limited	BSE	40,109.54	800.00 ⁽⁸⁾	August 6, 2025	880.00	NA*	NA*	NA*

*Data not available

⁽¹⁾ Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 643.00 per equity share

⁽²⁾ Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 629.00 per equity share

⁽³⁾ Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 414.00 per equity share

⁽⁴⁾ Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 1,100.00 per equity share

⁽⁵⁾ Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 237.00 per equity share

⁽⁶⁾ Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 90.00 per equity share

⁽⁷⁾ Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 675.00 per equity share

⁽⁸⁾ Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on issue price of Rs. 800.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	8	166,605.54	-	-	2	-	-	1	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	4

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:

^{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.} 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.

^{3.} 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.

III. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Brigade Hotel Ventures Limited ¹¹	NSE	7,596.00	90.00	July 31, 2025	81.10	Not Applicable	Not Applicable	Not Applicable
2.	GNG Electronics Limited	NSE	4,604.35	237.00	July 30, 2025	355.00	Not Applicable	Not Applicable	Not Applicable
3.	Indiqube Spaces Limited ⁷	NSE	7,000.00	237.00	July 30, 2025	216.00	Not Applicable	Not Applicable	Not Applicable
4.	Anthem Biosciences Limited ⁹	BSE	33,950.00	570.00	July 21, 2025	723.10	Not Applicable	Not Applicable	Not Applicable
5.	Smartworks Coworking Spaces Limited ¹⁰	NSE	5,825.55	407.00	July 17, 2025	435.00	Not Applicable	Not Applicable	Not Applicable
6.	HDB Financial Services Limited	NSE	1,25,000.00	740.00	July 2, 2025	835.00	2.51%[-2.69%]	Not Applicable	Not Applicable
7.	Kalpataru Limited ⁸	NSE	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	Not Applicable	Not Applicable
8.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 1, 2025	486.00	41.09% [-2.69%]	Not Applicable	Not Applicable
9.	Arisinfra Solutions Limited	NSE	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	Not Applicable	Not Applicable
10.	Oswal Pumps Limited	NSE	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

^{1.} Opening price information as disclosed on the website of the designated stock exchange.

^{2.} Change in closing price over the issue/offer price as disclosed on designated stock exchange.

^{3.} For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

^{4.} In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

^{5.} 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

^{6.} Restricted to last 10 issues.

^{7.} A discount of Rs. 22 per equity share was offered to eligible employees bidding in the employee reservation portion.

^{8.} A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

9. A discount of Rs. 50 per equity share was offered to eligible employees bidding in the employee reservation portion.
10. A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
11. A discount of Rs. 3 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	12	2,92,078.51	-	1	1	-	1	2	-	-	-	-	-	-
2024-25	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-24	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

IV. Choice Capital Advisors Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Choice 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
MAINBOARD IPO								
1.	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Prostarm Infosystems Limited	168.00	105.00	June 03, 2025	120.00	42.25% (3.71%)	-	-
3.	Shanti Gold International Limited	360.11	199.00	August 01, 2025	227.55	-	-	-
SME IPO								
1.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	(49.92%) (7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (3.36%)

Source: Price information www.bseindia.com & www.nseindia.com, issue information from respective prospectus.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	1,680.00	-	-	-	-	1	-	-	-	-	-	-	-
2024-25	4	2,409.30	-	-	-	2	1	1	-	-	-	2	2	-
2023-24	1	3,088.80	-	-	-	1	-	-	-	-	-	1	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

Sr. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	JM Financial Limited	www.jmfl.com
4.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

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 Bidders to approach the Registrar to the Offer for redressal of their grievances.

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 Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay, in terms of the SEBI ICDR Master Circular. 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.

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

In terms of the SEBI ICDR Master Circular, 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 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted 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	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	Three Working Days after Bid/Offer Closing Date - 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 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 Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the 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 80.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and 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 shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES 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, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 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 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 also appointed Ashwin Najabhai Chavda, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see “*General Information*” on page 79.

Our Company has constituted a Stakeholders Relationship Committee. For further details, see “*Our Management – Committees of our Board - Stakeholders Relationship Committee*” on page 269.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see “*Objects of the Offer – Offer related expenses*” on page 112.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 436.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 283 and 436, 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 Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date by way of the Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 436.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 7, 2025 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of March 7, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 414.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details, see “*Offer Procedure*” on page 414.

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 Rajkot, Gujarat, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as

defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest 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/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 and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

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

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

⁽²⁾ UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15%

per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circular 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 extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. The Promoter Selling Shareholder confirms that he shall extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, in relation to it and the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	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 up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST 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 NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

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 and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, 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. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

Under-subscription, if any in the Offer, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

- (i) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed.
- (ii) Offered Shares being offered by the Promoter Selling Shareholder.
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA

Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer and for the Promoter Selling Shareholder, the Offer for Sale, in whole or in part thereof, of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 87, and except as provided in our Articles of Association as detailed in “*Description of Equity Shares and Terms of Articles of Association*” on page 436 there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 436.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful bidders will only be in dematerialised 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 dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹14,000 million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹10,000 million by our Company and an Offer for Sale of an aggregate of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,000 million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 73.

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

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement for an amount up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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 Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	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 NIBs
Percentage of Offer size available for Allotment or allocation	Not more than 50% of the Offer 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 QIB Bidders and NIBs shall be available for allocation
Basis of Allotment 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) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above	The 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 “ <i>Offer Procedure</i> ” on page 414.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	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 of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	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 to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 414.	
Mode of Bid	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors) ⁽³⁾		
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 of face value of ₹2 each 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 multiples 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 Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	Posts, India and Systemically Important NBFCs.		
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 ⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer

- (1) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the Book Running Lead Managers.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (3) 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. Retail, QIB, NIB 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.
- (4) 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.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)” on page 422 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. 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” on page 405.

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 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, including 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 Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 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 has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI ICDR Master Circular, 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 and SEBI ICDR Master Circular for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA 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 AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. 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, investors 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.

Our Company, the Promoter Selling Shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

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 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 until 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 was 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 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been 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: This phase had become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

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 day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (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.
- (ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

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 the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 (except UPI Bidders using the UPI Mechanism). 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 Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]

Category	Colour of Bid cum Application Form *
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 website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor 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.

The Equity Shares offered in the Offer 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, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pursuant to NSE circular dated August 3, 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. 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.

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.

Participation by the Promoters, Promote Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common

director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoters, and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of the Eligible NRIs in the Offer shall be subject to compliance with FEMA NDI Rules. In accordance with FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity 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 a general meeting dated March 28, 2025, 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 of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 434. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of

sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member*” on page 419. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Foreign Portfolio Investors (“FPIs”)

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the government from time to time. To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Further, as specified in the General Information Document, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure (“**MIM Structure**”) in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 434. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders 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 Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternative Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF 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.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment

in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI 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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. 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;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;
16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. 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;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 79.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information - Book Running Lead Managers*” on page 80.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate the intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, and at least two Working Days prior to the Bid/Offer Opening Date publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for (a) the Fresh Issue, (b) the Pre-IPO Placement, if any, and (c) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP 2025, once such options are granted, no further issue of securities shall be made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that there are no other agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in relation to himself as a Promoter Selling Shareholder and the Offered Shares undertakes that:

- the Offered Shares has been held by him in accordance with Regulation 8 of the SEBI ICDR Regulations;
- he is the legal and beneficial owner of Offered Shares;
- Offered Shares are free and clear of any encumbrances;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- he shall transfer the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and
- Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and the Offered Shares are statements which are specifically confirmed or undertaken by him in relation to himself and the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by the Promoter Selling Shareholder, even if such statement relates to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” on page 236.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 414.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA NDI Rules and the Consolidated FDI Policy issued and amended by way of press notes.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA NDI Rules and the Consolidated FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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 Press Note 3 (2020 series). Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a

Shareholders' resolution dated March 28, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF 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. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company (“**Listing**”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Silver Consumer Electricals Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Member” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company; **“Officer”** shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, 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 increase or reduce such capital 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 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.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

- (1) 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) 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 (i) to (iii) below;
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (ii) 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;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares as may be prescribed under the Act and the rules made thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a

poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.
- (4) Notwithstanding anything contained in clause 3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, 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 upon on payment of Rupees 20 for each certificate. 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 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.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share/ debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created 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 transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all liens and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

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 (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
- (c) The Directors may at any time repay the amount so advanced.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. CERTIFICATE OF FORFEITURE

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.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything contained in Article 59 to 69 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

61. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. INSTRUMENT OF TRANSFER

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. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- (a) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (b) 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.

63. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, 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.

66. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSFERS NOT PERMITTED

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.

69. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

70. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

73. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

75. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

76. SHARES MAY BE CONVERTED INTO STOCK

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

77. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

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.

78. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/ Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable

register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 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 maintained by a Depository under the Depositories Act, 1996 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 branch register of beneficial owners residing outside India.

79. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

80. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

85. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

99. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

102. VALIDITY OF PROXY

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 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.

103. CORPORATE MEMBERS

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).

DIRECTOR

104. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

1. Dharamshi Mohanbhai Bediya
2. Vinit Dharamshibhai Bediya
3. Kunvarjibhai Mohanbhai Bediya
4. Kashyap Kunvarjibhai Bediya

105. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

106. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

107. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

109. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

113. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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.

114. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that

a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

128. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

129. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the

Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

131. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government 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.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

135. REIMBURSEMENT OF EXPENSES

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) 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 as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

140. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Silver Consumer Electricals Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

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.

143. DIVIDENDS TO BE APPORTIONED

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.

144. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

145. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

148. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

- (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

162. Subject to the applicable provisions of the Act:

- (a) 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.
- (b) 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.
- (c) 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.

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his 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.

163. APPLICATION OF ASSETS

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

164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

165. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

166. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/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 managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 167.** 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.

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 – Shareholders' agreements and other agreements*" on page 249.

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 X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link <https://www.silverpumps.com/investor-corner/> 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

- a) Offer Agreement dated August 7, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.
- b) Registrar Agreement dated August 6, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- d) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).
- e) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- f) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.
- g) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

- a) Certified copies of our MoA and AoA, as updated from time to time.
- b) Certificate of incorporation dated May 15, 2021, in the name of 'Silver Consumer Electricals Private Limited'.
- c) Fresh certificate of incorporation dated January 6, 2025, issued by the RoC, consequent upon change in the name of our Company from 'Silver Consumer Electricals Private Limited' to 'Silver Consumer Electricals Limited', pursuant to conversion to a public limited company.
- d) Resolutions of the Board of Directors dated March 26, 2025 and August 7, 2025 authorising the Offer and other related matters.
- e) Shareholders' resolution dated March 28, 2025, approving the Offer and other related matters.
- f) Resolution of the Board of Directors dated August 7, 2025 approving this Draft Red Herring Prospectus.
- g) Resolution of the Board of Directors dated August 7, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
- h) Consent letter from the Promoter Selling Shareholder approving his participation in the Offer. For further details, see "*The Offer*" on page 73.
- i) Consent dated August 7, 2025 from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their names 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 their (i) examination report on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- j) The examination report dated August 1, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
- k) Shareholders' agreement dated June 8, 2024 (including the deeds of adherence executed in its terms thereof), entered into by and among our Company, Vinit Dharamshibhai Bediya, Dharamshibhai Mohanbhai Bediya, Singularity Growth Opportunities Fund – I, Arpit Khandelwal, Mahima Stocks Private Limited, Anantroop Financial Advisory Services Private Limited, Pallavi Dhoot, Mithun Padam Sacheti, Siddhartha Sacheti, Mukund Modi, Nirmal Kumar Agarwal, Shridhar Modi, Hema Agarwal, Sunita Lashkari, and Mohan Lal Lashkari, as amended pursuant to the Waiver cum Amendment Agreement dated May 1, 2025.
- l) Share subscription agreement dated May 15, 2023 (“SSA”) by and among our Company, Arpit Khandelwal, Vinit Dharamshibhai Bediya, Dharmshibhai Mohanbhai Bediya, and India Inflection Opportunity Trust - India Inflection Opportunity Fund, as amended pursuant to amendment agreement to the SSA dated May 1, 2025.
- m) Share purchase agreements each dated September 27, 2024, entered into between (i) our Company, Bhavesh Motibhai Bediya, Ketan Kirithkumar Shah, and Vinit Dharamshibhai Bediya and Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*), and (ii) our Company and Arpit Khandelwal and Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*).
- n) Valuation certificate dated September 26, 2024 issued by Jevin R. Rajdev & Associates, chartered accountant in relation to the share purchase agreements each dated September 27, 2024, entered into between (i) our Company, Bhavesh Motibhai Bediya, Ketan Kirithkumar Shah, and Vinit Dharamshibhai Bediya and Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*), and (ii) our Company and Arpit Khandelwal and Bediya Technocast Private Limited (*now known as Bediya Technocast LLP*).
- o) Family settlement agreement dated February 22, 2022, entered into between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya.
- p) Valuation report dated February 15, 2022 issued by Abhishek Chhajed for acquisition of non-agricultural land pursuant to the family settlement agreement dated February 22, 2022, entered into between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya.
- q) Valuation report dated October 22, 2024 issued by Yashkumar K. Jasani for acquisition of non-agricultural land pursuant to the family settlement agreement dated February 22, 2022, entered into between our Company and Dharamshibhai Mohanbhai Bediya, Kunvarjibhai Mohanbhai Bediya, Vinit Dharamshibhai Bediya and Kashyap Kunvarjibhai Bediya.
- r) Sale deed dated October 28, 2024, entered into between our Company and Dharamshibhai Mohanbhai Bediya.
- s) Sale deeds each dated January 20, 2025, entered into between our Company and Vinit Dharamshibhai Bediya.
- t) Sale deed dated January 20, 2025, entered into between our Company, Dharamshibhai Mohanbhai Bediya and Kunvarjibhai Mohanbhai Bediya.
- u) Sale deed dated February 13, 2025, entered into between our Company and Vinit Dharamshibhai Bediya.
- v) Sale deed dated March 1, 2025, between our Company and Dharamshibhai Mohanbhai Bediya.
- w) Trademark License Agreement between our Company and Vinit Dharamshibhai Bediya dated March 26, 2025.

- x) Employment agreement dated February 1, 2022 as amended pursuant to the amendment agreement to the employment agreement dated August 1, 2025, entered into between our Company and Vinit Dharamshibhai Bediya.
- y) The statement of possible special tax benefits dated August 7, 2025 from the Statutory Auditors.
- z) Copies of annual reports of our Company for the last three Financial Years.
- aa) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), in their respective capacities.
- bb) Consent letter dated August 7, 2025 from Babulal A. Ughreja, an independent chartered engineer, 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 Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent chartered engineer to our Company.
- cc) Certificate dated August 7, 2025 issued by the Statutory Auditors certifying the KPIs of our Company.
- dd) Report titled '*ECD, agriculture equipment and ODM industry report*' dated August 6, 2025 issued by 1Lattice which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and uploaded on <https://www.silverpumps.com/investor-corner/>.
- ee) Consent dated August 6, 2025 by 1Lattice in respect of the 1Lattice Report.
- ff) Engagement letter dated December 17, 2024 entered into with 1Lattice in respect of the 1Lattice Report.
- gg) Due diligence certificate dated August 7, 2025 addressed to SEBI from the BRLMs.
- hh) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- ii) Final observation letter bearing number [●] dated [●] issued by SEBI.
- jj) Tripartite agreement dated March 7, 2025 amongst our Company, NSDL and Registrar to the Offer.
- kk) Tripartite agreement dated March 7, 2025 amongst our Company, CDSL and Registrar to the Offer.

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 hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinit Dharamshibhai Bediya
Chairman and Managing Director

Date: August 07, 2025

Place: Rajkot, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidhi Vinit Bediya
Non-Executive Director

Date: August 07, 2025

Place: Rajkot, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hitendrabhai Hasmukhbhai Patel

Non-Executive Director

Date: August 07, 2025

Place: Rajkot, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Renuka Maheshwari

Non-Executive Independent Director

Date: August 07, 2025

Place: Kolkata, West Bengal

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Kumar Narasinghbhan
Non-Executive Independent Director

Date: August 07, 2025

Place: Nagpur, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arpit Jagdishchandra Kabra

Non-Executive Independent Director

Date: August 07, 2025

Place: Mumbai, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajeev Atmarambhai Didwania
Chief Financial Officer

Date: August 07, 2025

Place: Rajkot, Gujarat

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Vinit Dharamshibhai Bediya, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other persons in this Draft Red Herring Prospectus.

Vinit Dharamshibhai Bediya

Date: August 07, 2025

Place: Rajkot, Gujarat