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DRAFT RED HERRING PROSPECTUS

Dated September 24, 2026

(Please read Section 32 of the Companies Act, 2013)

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

100% Book Built Offer



EKKAA®

EKKAA ELECTRONICS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U32304DL2021PLC379143

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India	B 191, Block B, DSO Road, Industrial Area Phase 2, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 305, India	Gourav Lugani, Company Secretary and Compliance Officer	Tel: 0120-6502738 Email: cs@ekkaa.com	www.ekkaa.com

OUR PROMOTERS: SAGAR GUPTA, CHANDRA PRAKASH GUPTA, AND MADHURI GUPTA

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer For Sale size	Total Offer Size [*]	Eligibility and Share Reservation among QIBs, NIBs, and RIBs
Fresh Issue and Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹5,250.00 million	Offer for sale of up to [●] equity shares of face value ₹5 each aggregating up to ₹2,000.00 million	Up to ₹7,250.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) as our Company does not satisfy the criteria stipulated under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 448. For details of share reservation among qualified institutional buyers (“QIBs”), non-institutional bidders (“NIBs”), retail individual bidders (“RIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 470.

DETAILS OF SELLING SHAREHOLDERS AND OFFER FOR SALE

Name of Selling Shareholders	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Shares (in ₹) [#]
Chandra Prakash Gupta	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹1,000.00 million	19.87
Madhuri Gupta	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹1,000.00 million	17.53

^{*} As certified by MK Mohapatra & Co, (FRN: 330172E) pursuant to their certificate dated September 24, 2026.

[#] Calculated assuming conversion of all outstanding convertible securities of our Company into maximum of 15,655,864 Equity Shares of face value ₹5 each. As on date of this Draft Red Herring Prospectus, (i) 1,097 Preference Shares of face value ₹100 each are outstanding which will be converted into a maximum of 10,180,160 Equity Shares of face value ₹5 each; and (ii) 684,463 Preference Shares of face value ₹10 each are outstanding which will be converted into a maximum of 5,475,704 Equity Shares of face value ₹5 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5 (2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the book running lead managers (“BRLMs”) in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 133, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 21.

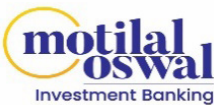
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person	Email and telephone
 Motilal Oswal Investment Advisors Limited	Ritu Sharma / Vaibhav Shah	E-mail: ekkaa.ipo@motilaloswal.com Tel.: +91 22 7193 4380
 SHANNON Shannon Advisors Private Limited[@]	Rishu Goyal / Pavan Kumar Agrawal	E-mail: ekkaa.ipo@shannon.co.in Tel.: +91 11 4275 8011

REGISTRAR TO THE OFFER

Name and logo of Registrar	Contact Person	Email and telephone
 Bigshare Services Private Limited	Babu Rapheal	E-mail: ipo@bigshareonline.com Tel.: +91 22 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON [#]	[●]**
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* Our Company, in consultation with the Book Running Lead Managers, 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.

** 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.

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

[^] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors, aggregating up to ₹1,050.00 million, as 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

[@] In compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer. Shannon Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.



EKKAA ELECTRONICS (INDIA) LIMITED

Our Company was originally incorporated as 'Ekkaa Electronics (India) Private Limited' as a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation dated March 24, 2021, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors and a special resolution passed by our Shareholders, each dated April 24, 2026, and consequently the name of our Company was changed from 'Ekkaa Electronics (India) Private Limited' to 'Ekkaa Electronics (India) Limited' and a fresh certificate of incorporation dated May 11, 2026, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the Registered Office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 272.

Corporate Identity Number: U32304DL2021PLC379143

Registered Office: Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India

Corporate Office: B 191, Block B, DSO Road, Industrial Area Phase 2, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 305, India

Tel: 0120-6502738; **Contact Person:** Gourav Lugani, Company Secretary and Compliance Officer; **E-mail:** cs@ekkaa.com; **Website:** www.ekkaa.com

OUR PROMOTERS: SAGAR GUPTA, CHANDRA PRAKASH GUPTA, AND MADHURI GUPTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF EKKAA ELECTRONICS (INDIA) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,250.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH BY OUR COMPANY AGGREGATING UP TO ₹5,250.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000.00 MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE").

THE OFFER MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER AND, [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days 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 circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 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 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 Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs ("QIB Portion"), 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 ("Anchor Investor Portion"), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("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 QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. If at least 75% of the Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs ("Non-Institutional Portion") and not more than 10% of the Net 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. One-third of the Non-Institutional Portion shall be available for allocation to NIBs with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to NIBs with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to NIBs in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Net Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Net Offer through the ASBA process. For details, see "Offer Procedure" on page 475.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5. The Floor Price, Offer Price, and Price Band as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 21.

ISSUER'S AND 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 the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares in the Offer for Sale, and assumes full responsibility that such statements are true and correct in all material respects and are 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 signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. 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 566.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

	 SHANNON	
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: ekkaa ipo@motilaloswal.com Investor Grievance E-mail: moaipredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Ritu Sharma / Vaibhav Shah SEBI Registration No.: INM000011005	Shannon Advisors Private Limited[®] Office No. 902, IX Floor, New Delhi House 27, Barakhamba Road, Connaught Place New Delhi – 110 001, India Tel.: +91 11 4275 8011 E-mail: ckkaa.ipo@shannon.co.in Investor Grievance E-mail: grievance@shannon.co.in Website: www.shannon.co.in Contact person: Rishu Goyal / Pavan Kumar Agrawal SEBI Registration No.: INM000013174	Bigshare Services Private Limited Pinnacle Business Park, Office no. S6-2, 6 th floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093 Maharashtra, India Tel.: +91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact person: Babu Rapheal SEBI Registration No.: INR000001385

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON	[●]**
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*Our Company, in consultation with the Book Running Lead Managers, 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.

**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.

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

*In compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer. Shannon Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms used in “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 91, 119, 156, 265, 145, 307, 133, 272, 430, 447, 391, 433, and 500, respectively, shall have the meaning ascribed to them in the relevant section.

Term	Description
our Company / the Company / the Issuer	Ekkaa Electronics (India) Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034 India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, as applicable, on a consolidated basis at and during such fiscals/ period

Company Related Terms

Term	Description
Articles of Association/ Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board – Audit Committee” on page 291
Auditors/Statutory Auditors	The statutory auditors of our Company, being M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates) (FRN: 105047W/W101187)
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, where applicable or implied by context, as described in “Our Management – Board of Directors” on page 285
CCPS SSA	Share subscription agreement dated September 23, 2025 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and certain other parties, as described in “History and Certain Corporate Matters – Other material agreements” on page 275
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Gourav Lugani as described in “Our Management – Key Managerial Personnel” on page 298
Corporate Office	The corporate office of our Company, situated at B 191, Block B, DSO Road, Industrial Area Phase 2, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201 305, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, as described in “Our Management” on page 285
Director(s)	The director(s) on our Board, as described in “Our Management” on page 285
EEIPL	Ekkaa Electronics Industries Private Limited, the subsidiary of our Company as on the date of this Draft Red Herring Prospectus, as mentioned in “History and Certain Corporate Matters - Subsidiary of our Company” on page 277.
EEIPL SHA	Shareholders’ agreement dated August 29, 2025 entered into by and amongst our Company, Ekkaa Electronics Industries Private Limited, Chandra Prakash Gupta, and Madhuri Gupta as described in “History and Certain Corporate Matters – Details regarding material acquisitions

Term	Description
	<i>or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 274</i>
Equity Shares	The equity shares of our Company of face value of ₹5 each
F&S / Industry Report Provider	Frost & Sullivan (India) Private Limited
Ganaur Manufacturing Facility	Our manufacturing facility situated at Khewat No 239 Khatoni No 270 and Kila No 50// 20/1,20/2, GT Road Near Choki Dani, Village-Chirasmi, Ganaur, Sonipat, Haryana-131101
Group Company	The term “group companies”, in accordance with regulation 2 (1)(t) of the SEBI ICDR Regulations, and includes such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Company</i> ” on page 445
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely MK Mohapatra and Co (FRN: 330172E).
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely Sushant Aggarwal from Opsons & Co.
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 285
Industry Report / F&S Report	The industry report titled “ <i>Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing</i> ” dated September 22, 2026, prepared by F&S, appointed by our Company pursuant to an engagement letter dated March 18, 2026, commissioned and paid for by our Company. The F&S Report is available on the website of our Company at www.ekkaa.com
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management</i> ” on page 285
KMP / Key Managerial Personnel	Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management</i> ” on page 285
Managing Director	The managing director of our Company, namely Sagar Gupta. For further details see, “ <i>Our Management</i> ” on page 285
Manufacturing Facilities	Collectively, our Noida Manufacturing Facility, our Ganaur Manufacturing Facility and our Sonipat Manufacturing Facility
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 19, 2026, for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiary, our Promoters, our Directors, and our Group Company, and (iii) material creditors of the Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Noida Manufacturing Facility	Our manufacturing facility situated at B 191, Block-B, DSO road, Industrial Area Phase 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 285
Non-Executive Director(s)	Non-executive director(s) on our Board, as described in “ <i>Our Management</i> ” on page 285
Preference Shares / CCPS	Collectively, compulsorily convertible series A preference shares having face value ₹100 each and compulsorily convertible series B preference shares having face value ₹10 each
Promoter(s)	The promoter(s) of our Company namely Sagar Gupta, Chandra Prakash Gupta, and Madhuri Gupta
Promoter Group	The individuals and 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</i> ” beginning on page 302
Registered Office	The registered office of our Company, situated at Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India
Restated and Amended Shareholders’ Agreement	Restated and Amended Shareholders’ Agreement dated July 10, 2026 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, Abakkus Four2eight Opportunities Fund (the “ Abakkus ”) and certain other parties (the “ Existing Investors ”) together with Abakkus, the “ Investors ”, and collectively with Abakkus, our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, the “ Parties ”) to amend the Shareholders’ Agreement dated September 23, 2025 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and Existing Investors (“ Shareholders’ Agreement ”) read with the Waiver cum Amendment Agreement as described in “ <i>History and Certain Corporate Matters – Shareholders’ agreements</i> ” on page 275

Term	Description
Restated Financial Information	Our restated consolidated statement of assets and liabilities as at March 31, 2026, restated consolidated statement of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2026, the summary statement of material accounting policies, and other explanatory information and the restated standalone statements of assets and liabilities as at March 31, 2025 and March 31, 2024, restated standalone statements of profits and losses (including other comprehensive income), restated standalone statements of changes in equity and the restated standalone statement of cash flows for each of the years ended March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory information of the Company, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act and Regulation 21 of the SEBI Listing Regulations, as described in “Our Management” on page 285
RoC / Registrar of Companies	Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi.
Senior Management / SMP	Senior management of our Company in terms of Regulation 2(1) (bbb) of the SEBI ICDR Regulations and as described in “Our Management– Key Managerial Personnel and Senior Management – Senior Management” on page 298
Selling Shareholders / Promoter Selling Shareholders	The selling shareholders to the Offer, namely Chandra Prakash Gupta and Madhuri Gupta
Series A CCPS	Compulsorily convertible series A preference shares having face value ₹100 each
Series B CCPS	Compulsorily convertible series B preference shares having face value ₹10 each
Shareholders	The holders of the Equity Shares from time to time.
Sonipat Manufacturing Facility	Our manufacturing facility situated at Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundli, Sonipat, Haryana, 131028
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board constituted in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, as described in “Our Management” on page 285
Subsidiary / Material Subsidiary	The subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely, Ekkaa Electronics Industries Private Limited in “History and Certain Corporate Matters – Our Subsidiary” on page 277. For the purpose of the financial information in this Draft Red Herring prospectus, the term Subsidiary shall include subsidiaries as at and during the relevant fiscal/period as applicable.
Unaudited Consolidated Pro-forma Financial Information	The unaudited proforma financial information of our Company, comprising of unaudited pro-forma consolidated balance sheet as at March 31, 2026, and March 31, 2025 and March 31, 2024 and the unaudited pro-forma consolidated statement of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 read with select explanatory notes thereon. The Unaudited Pro-forma Consolidated Financial Information has been prepared to demonstrate the effects of the acquisition of controlling stake in Ekkaa Electronics Industries Private Limited on the unaudited pro-forma consolidated balance sheet of the Company and its Subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024, and on the unaudited pro-forma consolidated statement of profit and loss of the Company and its Subsidiary for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, assuming as if the acquisition had taken place immediately before or on the beginning of April 1, 2023.
Waiver cum Amendment Agreement	Waiver cum amendment agreement to the Restated and Amended SHA dated September 5, 2026 entered into by and between our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, Abakkus Four2eight Opportunities Fund and certain other parties

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have submitted Bids in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange
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	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	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 BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be 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 to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	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 an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	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, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Structure” beginning on page 470
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares of face value ₹5 each and in multiples of [●] equity shares of face value ₹5 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 notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered is located), each with wide circulation. 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified 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), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be 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 notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding 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	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	Motilal Oswal Investment Advisors Limited and Shannon Advisors Private Limited
Broker Centres	Centres notified by the Stock Exchanges where 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)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no.

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, and the UPI Circulars.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders in the Retail Category and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the 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 (s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 24, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 24, 2026 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of 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 Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with

Term	Description
	the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not our Promoters or persons belonging to Promoter Group or including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value ₹5 each, aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	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
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] equity shares of face value ₹ 5 each aggregating up to ₹5,250.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	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,

Term	Description
	2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, including the proceeds, if any, received pursuant to the pre-IPO Placement.
Life Insurance Company/ (ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] equity shares of face value ₹5 each which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 119
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs or Retail Individual Investors 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 Net Offer, being not more than 15% of the Net Offer or [●] equity shares of face value ₹5 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which - one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and - two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Offer comprises of the Net Offer and Employee Reservation Portion
Non-Resident/ NRI	Person resident outside India, as defined under FEMA and includes non-resident Indians, FPIs and FVCIs
Offer	The initial public offer of up to [●] equity shares of face value of ₹5 each for cash at a price of ₹[●] each aggregating up to ₹7,250.00 million, consisting of: - Fresh Issue of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 5,250.00 million; - Offer for Sale of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 2,000.00 million by the Selling Shareholders. - The offer includes a reservation of up to [●] equity shares of face value of ₹5 each aggregating up to ₹[●] million (constituting up to [●]% of the post-offer paid-up equity share capital of our Company) for subscription by Eligible Employees. The Offer comprises of the Net Offer and Employee Reservation Portion Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Offer Agreement	Agreement dated September 24, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer.

Term	Description
Offer for Sale	The offer for sale of up to [●] equity shares of face value of ₹5 each aggregating up to ₹2,000.00 million by the Selling Shareholders in the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to 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. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 119
Offered Shares	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹2,000.00 million being offered for sale by the Selling Shareholders in the Offer for Sale
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	A private placement, rights issue, preferential offer or any other method of specified securities as may be permitted under applicable laws, may be undertaken by our Company, in consultation with the BRLMs, to any person, for an aggregate amount not exceeding ₹1,050.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
Price Band	Price band of a minimum price of ₹[●] per equity shares of face value of ₹5 each (Floor Price) and the maximum price of ₹ [●] per equity shares of face value of ₹5 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer 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 [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	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, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, 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)	A bank which is a clearing member and registered with SEBI under the SEBI RTI Regulations as a banker to an issue and with which the Public Offer Account will be opened, for collection of Bid

Term	Description
	Amounts from the Escrow Account and ASBA Accounts on the Designated Date in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Net Offer being at least 75% of the Net Offer or [●] equity shares of face value ₹5 each to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price. The Offer comprises of the Net Offer and Employee Reservation Portion
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	Red herring prospectus to be issued 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 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 to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with 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 and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated September 24, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Retail Individual Investor(s)/RII(s) or Retail Individual Bidder (s)/ RIBs	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not more than 10% of the Net Offer or [●] equity shares of face value ₹5 each, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion. The Offer comprises of the Net Offer and Employee Reservation Portion.
Revision Form	Form 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 Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facilities (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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and 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 application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the

Term	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time
Shannon	Shannon Advisors Private Limited
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to the filing of the Red Herring Prospectus or Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders 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 Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million may use UPI 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	The SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), 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, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority 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 Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application

Term	Description
	equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WACA	Weighted average cost of acquisition
Working Day (s)	All days on which commercial banks in Mumbai, Maharashtra 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, Maharashtra 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, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Business, technical and industry-related terms

Abbreviation	Full Form
AI	Artificial Intelligence
AOI	Automated Optical Inspection
ASEAN	Association of Southeast Asian Nations
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BEE	Bureau of Energy Efficiency
CAD	Computer-Aided Design
CAE	Computer-Aided Engineering
CADR	Clean Air Delivery Rate
CRT	Cathode Ray Tube
CY	Calendar Year
DOOH	Digital out-of-home
DVA	Domestic Value Addition
EMC	Electronics Manufacturing Clusters
EMS	Electronic Manufacturing Services
ERP	Enterprise Resource Planning
ESDM	Electronics System Design & Manufacturing.
EU	European Union
FBU	Fully Built Units
FMEA	Failure Mode and Effects Analysis
IMF	International Monetary Fund
GDP	Gross Domestic Product
HCES	Household Consumption Expenditure Survey
HSN	Harmonized System of Nomenclature
HVAC	Heating, ventilation and air conditioning
ICT	In-Circuit Testing
IFPD	Interactive flat panel displays
IIOT	Industrial Internet of Things
ISM	India Semiconductor Mission
LED	Light-Emitting Diodes
LPG	Liquified Petroleum Gas
MES	Manufacturing Execution Systems
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MOSPI	Ministry of Statistics and Programme Implementation
MPCE	Monthly Per Capita Expenditure
NFSA	National Food Security Act
OS	Operating System
QSR	Quick Service Restaurants
PCBA	Printed Circuit Board Assembly
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMFBY	Pradhan Mantri Fasal Bima Yojana

Abbreviation	Full Form
PMGSY	Pradhan Mantri Gram Sadak Yojana
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPC	Statistical Process Control
UNFPA	United Nations Population Fund
UPI	Unified Payments Interface
UV	Ultraviolet
VOC	Volatile Organic Compounds

Definition of Key Performance Indicators

Key performance indicators	Description
Revenue from Operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
Growth in Revenue from Operations	Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
Gross Profit	Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.
Gross Profit Margin	Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
EBITDA	EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
EBITDA Margin	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
Profit After Tax	Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.
PAT Margin	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
RoE	RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.
RoCE	RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.
Gross Fixed Asset Turnover	Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).
Net Working Capital Days	Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations multiplied by the number of days in the year, with 365 days considered for completed financial years.
Manufacturing Capacity Installed	Manufacturing capacity installed refers to the installed capacity for Fiscals 2024 and 2025, on a standalone basis and Fiscal 2026 on a consolidated annual basis. For Unaudited Pro-Forma Consolidated Financial Information, installed capacity is considered on a consolidated basis for all periods, as traced from the Independent Chartered Engineer Certificate issued by Opsons & Co., Independent Chartered Engineer, dated September 24, 2026.

Conventional and General Terms and Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Aadhaar ID	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India
AGM	Annual general meeting
AIFs	Alternative Investments Funds
AS / Accounting Standards	Accounting standards issued by the ICAI
A.Y	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate

Term	Description
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
Civil Code / CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
CBS	Core banking service
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009)
GDP	Gross domestic product
Gazette	Official Gazette of India
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF (s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see “Basis for Offer Price” on page 133
KYC	Know Your Customer

Term	Description
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs
MFN	Most Favoured Nation
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/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
ODI	Offshore derivative instruments
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Master Circular	SEBI ICDR master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trade Marks Act	Trade Marks Act, 1999, as amended
TRQ	Tariff Rate Quota
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

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

Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial and other Data

For the period up to and including the financial year ended March 31, 2025, our Company has prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act, 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“**Indian GAAP**”).

Our Company adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (“**Ind AS**”) for the financial year ended March 31, 2026, and prepared its first financial statements in accordance with Ind AS for the financial year ended March 31, 2026, with the transition date as April 1, 2024.

Further, for the audited financial statements prepared in accordance with Ind AS for all the three years that would be presented in the Restated Financial Information, our Company has prepared special purpose Ind AS financial statements for the financial year ended March 31, 2025 and March 31, 2024.

The special purpose Ind AS financial statements as of and for the years ended March 31, 2025 and March 31, 2024, have been prepared by translating the figures as per Indian GAAP financial statements as of and for the year ended March 31, 2025 and March 31, 2024 into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from the Indian GAAP values, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2023). Accordingly, the special purpose Ind AS financial statements comply in all material aspects with Ind AS.

The Restated Financial Information comprise of restated consolidated statement of assets and liabilities as at March 31, 2026, restated consolidated statement of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2026, the summary statement of material accounting policies, and other explanatory information and the restated standalone statements of assets and liabilities as at March 31, 2025 and March 31, 2024, restated standalone statements of profits and losses (including other comprehensive income), restated standalone statements of changes in equity and the restated standalone statement of cash flows for each of the years ended March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory information of the Company, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. For further information on our Company’s financial information, see “*Restated Financial Information*” on page 307.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, as

applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see “*Financial Information*” beginning on page 307.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles see “*Risk Factors – 74. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investor’s assessments of our financial condition.*” on page 68.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal / Fiscal Year / Financial Year are to the year ended on March 31, of that calendar year.

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 242 and 391, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the F&S Report may be rounded off to such number of decimal places as provided in the F&S Report.

We have also included in this Draft Red Herring Prospectus, the unaudited pro-forma consolidated financial information of our Company, comprising of unaudited pro-forma consolidated balance sheet as at March 31, 2026, March 31, 2025, and March 31, 2024 and unaudited pro-forma consolidated statement of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 read with select explanatory notes thereon. The Unaudited Pro-forma Consolidated Financial Information has been prepared to demonstrate the effects of the acquisition of controlling stake in Ekkaa Electronics Industries Private Limited on the unaudited pro-forma consolidated balance sheet of the Company and its Subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024, and on the unaudited pro-forma consolidated statement of profit and loss of the Company and its Subsidiary for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, assuming as if the acquisition had taken place immediately before or on the beginning of April 1, 2023.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. Certain financial information has also been derived from the Unaudited Pro-forma Consolidated Financial Information. For further information, see “*Restated Financial Information*” and “*Unaudited Pro-forma Consolidated Financial Information*” on pages 307 and 375 respectively. Also, see “*Risk Factors - 10. The Unaudited Pro-forma Consolidated Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the effects of the acquisition of Ekkaa Electronics Industries Private Limited (“Ekkaa Industries”) during the Fiscal Year 2026 on our Restated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.*” on page 33.

Non-GAAP Financial Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and statistical information, such as EBITDA, EBITDA Margin, PAT Margin and Return on Equity, Return on Capital Employed, which are

not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. These non-GAAP financial measures and statistical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles 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 or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key Performance Indicators (KPIs)*” on page 135.

For the risks relating to our non-GAAP financial measures and statistical information, see “*Risk Factors – 74. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investor’s assessments of our financial condition.*” on page 68.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing*” dated September 22, 2026 (“**F&S Report**”), which is exclusively prepared for the purpose of the Offer and issued by F&S and is commissioned and paid for by our Company. F&S was appointed by our Company pursuant to engagement letter dated March 18, 2026. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. This Draft Red Herring Prospectus contains certain data and statistics from the F&S Report, which will be available on the website of our Company at <https://www.ekkaa.com/>, and is subject to the following disclaimer:

Frost & Sullivan has taken due care and caution in preparing this report (“**F&S Report**”) based on the information obtained by Frost & Sullivan from sources which it considers reliable. This F&S Report is not a recommendation to invest / disinvest in any entity covered in the F&S Report and no part of this F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Ekkaa Electronics (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this F&S Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval.

F&S is an independent agency which has no relationship with our Company, our Subsidiary, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry 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 data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors - 33. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by F&S which has been 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 49. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section “Basis for Offer Price” on page 133 includes information relating to our peer group company. Such information has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ‘0.1 crore’, ‘10 lakhs’ or 1,000,000. 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 expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

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

[#] Source: USD values from www.fbiil.org.in.

* As on March 28, 2024, since March 31, 2024 was a Sunday.

** As on March 28, 2025, since March 31, 2025 was a public holiday.

Note: The exchange rates are rounded off to two decimal places.

DISCLAIMER

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, 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of 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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “achieve”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely to”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “shall”, “seek to”, “strive to”, “will”, “will achieve”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on 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 laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

For a further discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 242 and 391, 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.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider the information in this Draft Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in Equity Shares. You should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 242, 156 and 391, respectively, as well as our Restated Financial Information and the other financial and statistical information contained elsewhere in this Draft Red Herring Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to Ekkaa Electronics (India) Limited. Unless otherwise stated, the financial information in this section is derived from our Restated Financial Information. Unless otherwise stated herein, we are not in a position to specify or quantify the financial or other risks mentioned here.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially 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. Also see, “Forward-Looking Statements” on page 20.

*Unless otherwise indicated, the industry report titled “Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing” dated September 22, 2026 (the “**F&S Report**”, and the date of the F&S Report, the “**Report Date**”) which is exclusively prepared for the purpose of the Offer and issued by Frost and Sullivan (India) Private Limited (“**F&S**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to the initial engagement letter dated March 18, 2026. F&S is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at <https://www.ekkaa.com/> from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

INTERNAL RISKS

- 1. Our revenue has been significantly dependent on the sale of LED televisions among other consumer electronics and appliances, which accounted for 71.78%, 72.71% and NIL of our revenue from operations for the Financial Years 2026, 2025 and 2024 respectively. Any factors adversely affecting the sales of LED televisions or other consumer electronics and appliances may negatively impact our business, financial condition, results of operations and future prospects.***

We are an integrated original design manufacturer (“ODM”) and original equipment manufacturer (“OEM”) of consumer electronics and appliances, with a presence in India’s consumer electronics and appliance manufacturing ecosystem. (Source: F&S Report) Our extensive product portfolio includes (i) consumer electronics such as LED televisions; (ii) appliances such as semi-automatic washing machines and washers; (iii) multimedia speakers; (iv) induction and infrared cooktops; (v) personal and commercial air coolers; and (vi) others, including spares and components, smart displays for advertising and non-commercial uses, freight outward and scrap sales. Our revenue from operations has been significantly dependent on the sale of LED televisions, which amounted to ₹8,769.80 million, ₹3,610.36 million and Nil, for 71.78%, 72.71% and Nil% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Additionally, among the consumer electronics and appliances, LED televisions account for a major share of the addressable market, valued at INR 469 billion in Fiscal 2025 (Source: F&S Report).

The table below sets forth the revenue generated from LED televisions and other consumer electronics and appliances for the indicated periods:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024 [^]	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
LED televisions	8,769.80	71.78	3,610.36	72.71	Nil	NA
Semi- automatic washing machines and washers	1,197.27	9.80	373.98	7.53	Nil	NA
Multimedia speakers	44.61	0.37	Nil	NA	Nil	NA
Induction and infrared cooktops	101.11	0.83	16.46	0.33	Nil	NA
Personal and commercial air coolers	256.12	2.10	Nil	NA	Nil	NA
Others*	1,848.72	15.12	964.34	19.43	0.71	100.00
Total	12,217.63	100.00	4,965.14	100.00	0.71	100.00

* Other product categories mainly includes spare & components, sale of scrap and freight outward recovered from customers.

[^] Our Company commenced operations in March 2024 with the establishment of our manufacturing facility in Noida. Accordingly, there was nominal revenue from operations during FY 2024.

Given the significant contribution to our revenue from operations from sale of LED televisions among other consumer electronics and appliances, our business and financial performance is significantly dependent on the sustained demand of LED televisions. Any factors that adversely affect the sales or the demand of LED televisions may have a material adverse effect on our business, financial condition, results of operations and future prospects. Further, any disruption in the sales of abovementioned consumer electronics and appliances may also affect our financial performance and cash flows. Additionally, we also generate a portion of revenue from our other products and appliances such as semi-automatic washing machines and washers, multimedia speakers, induction and infrared cooktops, personal and commercial air coolers and others, including spares and components, smart displays for advertising and non-commercial uses, freight outward and scrap sales, and any factor disrupting the sales of these products may have an adverse effect on our business, results of operations and future prospects.

Further, demand of consumer electronics and appliances may also be adversely affected by the introduction of technologically superior models, pricing pressure from competitive manufacturers or unfavourable trends in public. Any such decline in demand could materially and adversely impact our revenue from operations. While we have actively diversified our product portfolio and will continue to do so in the future, we cannot assure that it will be enough to reduce our dependence on the LED televisions. While we have not experienced any material decline in the demand for or sales of LED televisions in the last three Financial Years, we cannot assure you that such trends will continue in the future. Our significant dependence on revenue from LED televisions may result in increased volatility in our results of operations, which could adversely affect our business, revenue and profitability.

2. ***We are highly dependent on our top 10 key customers for a substantial portion of our revenues. Our top 10 key customers contributed 65.77% and 80.35% of our revenue from operations for Financial Years 2026***

and 2025 respectively. The loss of relationship with any of these customers may have a material adverse effect on our profitability, loss of revenue, financial performance and cash flows.

We have, over the course of our business, established long-standing relationships with a diversified customer base across domestic markets. Our growth and revenue generation is highly dependent on the constant demand from our customers as well as the performance of these customers. As on March 31, 2026, we had over 450 customers within 20 states and union territories in India. Our business significantly relies on strong commercial relationships with these customers.

The table below sets forth the contribution of our top customer, top five customers and top 10 customers to our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Financial Year					
	2026		2025		2024 [^]	
	(₹ in million)	% of revenue from operations*	(₹ in million)	% of revenue from operations*	(₹ in million)	% of revenue from operations*
Revenue generated from our top customer	2,059.49	16.86	1,043.40	21.01	0.71	100.00
Revenue generated from our top 5 customers	6,406.44	52.43	3,478.36	70.05	0.71	100.00
Revenue generated from our top 10 customers	8,035.30	65.77	3,989.97	80.35	0.71	100.00

*Basis our Restated Financial Information

[^] Our Company commenced operations in March 2024 with the establishment of our manufacturing facility in Noida. Accordingly, there was nominal revenue from operations during FY 2024.

Set out below are details of the revenue from operations from our top 10 customers for the period indicated:

Particulars [^]	Financial Year					
	2026		2025		2024 ^{^^}	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Customer 1	2,059.49	16.86	1,043.40	21.01	0.71	100.00
Customer 2	1,624.99	13.30	874.52	17.61	-	-
Customer 3	1,502.70	12.30	688.94	13.88	-	-
Customer 4	758.07	6.20	532.51	10.72	-	-
Customer 5	461.19	3.77	338.99	6.83	-	-
Customer 6	458.31	3.75	175.01	3.52	-	-
Customer 7	403.57	3.30	120.96	2.44	-	-
Customer 8	297.61	2.44	83.52	1.68	-	-
Customer 9	242.53	1.99	67.27	1.35	-	-
Customer 10	226.84	1.86	64.85	1.31	-	-

Our customers comprise of known brands, and the names of our top 10 customers have not been disclosed due to non-receipt of consents.

[^]These customers represent the top 10 customers for each of the respective periods/years and may not necessarily be the same customer across the period/ years.

^{^^} Our Company commenced operations in March 2024 with the establishment of our manufacturing facility in Noida. Accordingly, there was nominal revenue from operations during FY 2024.

Given the significant contribution of the key customers in our revenue from operations, any disruption affecting the relationship with one or more customers could adversely affect the volume of products, financial condition and cash flows.

Any loss of one or more of our key customers, reduction in orders from such customers, or inability to retain or renew existing arrangements with such customers on commercially acceptable terms, for any reason, including loss or non-

renewal of contracts, disputes with such customers, decline in their sales, deterioration in their financial condition, loss of market share in their respective industries, or disruptions in their business operations, may result in a reduction or discontinuation of orders placed with us and could materially and adversely affect our business, results of operations, financial condition and cash flows. Any loss of, or reduction in business from, one or more of our key customers whether due to changes in their sourcing strategies, pricing pressures, financial condition, consolidation within the consumer electronics and appliances industry, increased competition, or shifts in consumer demand could have a material adverse effect on our business, results of operations and financial condition.

We have been enjoying long-term relationships as an integrated partner to multiple known customers. As of July 31, 2026, we have had an average tenure of relationship of over five years with the aforementioned customers.

Our reliance on a select set of customers may also constrain our ability to negotiate our commercial arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers.

Maintaining strong relationships with our customers is, therefore, essential to our business strategy and to the growth of our business. Although we have not experienced any material instances of customers discontinuing purchases or terminating their arrangements with us in the last three Financial Years, nor have we encountered significant difficulties in entering into new or renewing existing customer relationships, there can be no assurance that such stability will continue in the future. Furthermore, external factors such as changes in the political and regulatory environment, economic conditions, increased competition, and the emergence of alternative business models may adversely affect our ability to enter into new contractual arrangements or renew existing contracts with our customers, or may result in reduced sales or lower margins, which could have a material adverse effect on our business, operations and financial condition.

3. *We manufacture all our products in our Manufacturing Facilities, and any breakdown or shutdown of our Manufacturing Facilities could have an adverse effect on our business, results of operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, we have three Manufacturing Facilities located in Ganaur, Haryana and Sonipat, Haryana and Noida, Uttar Pradesh, which are engaged in the design and manufacturing of consumer electronics and appliances. Of these three Manufacturing Facilities, two Manufacturing Facilities, located in Ganaur, Haryana and Noida, Uttar Pradesh, are currently operational. We scaled down our manufacturing operations at our Manufacturing Facility located in Sonipat, Haryana in November 2025 and subsequently consolidated the manufacturing operations carried out at such facility with our Noida Manufacturing Facility. Accordingly, such Manufacturing Facility is non-operational as on the date of this Draft Red Herring Prospectus. All our products are currently manufactured at our two operational Manufacturing Facilities. For further details regarding our Manufacturing Facilities, see “*Our Business – Manufacturing Facilities*” on page 258. The following table provides the aggregate installed capacity and aggregate capacity utilization by product category at our Manufacturing Facilities for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Manufacturing Facilities	Fiscal 2026				Fiscal 2025				Fiscal 2024			
* Products		Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
LED Televisions	Ekkaa Electronics (India) Limited - Noida	6,00,000	1,85,680	1,03,176	55.57	1,85,680	1,85,680	500,793	26.97	1,85,680	NA	NA	NA
Semi-automatic washing machines and washers		720,000	330,000	241,645	73.23	300,000	300,000	71,274	23.76	NA	NA	NA	NA
Induction and infrared Cook Top		2,40,000	9,00,000	94,506	10.50	900,000	900,000	16,736	1.86	NA	NA	NA	NA
Multimedia Speakers		600,000	600,000	13,965	2.33	570,000	570,000	NA	NA	NA	NA	NA	NA
Personal and commercial air coolers	Ekkaa Electronics (India) Limited - Ganaur	547,500	547,500	87,263	15.94	NA	NA	NA	NA	NA	NA	NA	NA
	Ekkaa Electronics	965,000	965,000	496,388	51.44	965,000	965,000	761,002	78.86	965,000	965,000	835,646	86.60

Particulars	Manufacturing Facilities	Fiscal 2026				Fiscal 2025				Fiscal 2024			
* Products		Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
LED Televisions	Industries Private Limited - Sonipat*												

Notes:

1. Authorized Production Quantity" / "Annual Average Authorized Production Capacity" represents the annual authorized production capacity of the relevant manufacturing facility for the specified product of the Company. Authorized Production Quantity is based on the limits specified in the Consent to Operate ("CTO") for the facility, while Annual Average Authorized Production Capacity is computed with reference to the capacity of the plant, machinery and production line(s) installed for the relevant product. (ii) 350 operating days assumed per annum and single shift(s) of 8 hours per shift and (iii) the standard product-mix and cycle time applicable to such product line, in each case as represented by the management of the Company and verified by us during our physical inspection of the relevant facility.

2. Capacity has been stated on a full-year (annualized) basis for each Fiscal, irrespective of the actual period during which the relevant facility or product line was operational during that Fiscal. Accordingly, where a facility or product line commenced operations during the course of a Fiscal (for instance, the Ganaur Manufacturing Facility, which was commissioned in January 2026), the Capacity Utilisation (%) for that Fiscal reflects Actual Production for the part-period of operation measured against the full annualized capacity, and is not indicative of the utilisation that would result from a full year of operations.

3. "Actual Production" represents the quantity of the respective product actually manufactured at the relevant facility during the relevant Fiscal, as extracted from the production and dispatch registers, ERP / MIS records and other production records maintained by the Company, and verified by us in the course of our review.

4. "Capacity Utilisation (%)" has been calculated as Actual Production for the relevant Fiscal divided by the Annual Average Authorized Production Capacity for that Fiscal, expressed as a percentage and rounded off to two decimal places.

5. Figures denoted as "NA" indicate that the relevant manufacturing facility or product line had not been commissioned / was not operational during the relevant Fiscal (for instance, the Ganaur Manufacturing Facility in respect of Fiscal 2025 and Fiscal 2024).

6. All figures for Authorized Production Quantity, Annual Average Authorized Production Capacity and Actual Production are stated in units unless otherwise indicated, and have been rounded off to the nearest whole number.

7. Manufacturing operations at our Sonipat Manufacturing Facility were scaled down in November 2025 and have since been consolidated with those at our Noida Manufacturing Facility.

*Annual production capacity has been calculated by multiplying per day capacity with 365 days for Sonipat

Our Manufacturing Facilities are subject to operating risks that could significantly impact our ability to produce and deliver our products to the market, as we are largely dependent on our own manufacturing capabilities. These risks include the breakdown or failure of equipment, electricity shortages, labour shortages which can halt production and require costly repairs, a shortage or unavailability of electricity or water, which can disrupt operations, and industrial accidents, which can lead to safety concerns and operational delays.

We scaled down the manufacturing operations at our facility in Sonipat, Haryana in November 2025 and consolidated its operations with the Noida Manufacturing Facility, which may expose us to operational concentration risk, potential disruptions and reduction in manufacturing flexibility which could adversely affect our results of operations and financial conditions. Except for scaling down of our operations at the Sonipat Manufacturing Facility, we have not faced any material disruptions at our Manufacturing Facilities in the last three Financial Years. We cannot assure you that any adverse developments will not occur in the future which could disrupt the operations at our Manufacturing Facilities. Such disruptions in our manufacturing operations could delay production or require us to cease operations temporarily or permanently at our Manufacturing Facilities and require us to incur additional expenditure to attempt to mitigate such disruption. The risks associated with such potential shutdowns are heightened by the fact that all of our manufacturing activities are concentrated within these three Manufacturing Facilities.

Additionally, any delays in dispatch of finished products, may result in a temporary disruption of our manufacturing operations and delays in shipments of such goods to our end customers. While we have not experienced any such instances in the last three Financial Years, there can be no assurance that such disruptions will not occur in the future. Such disruptions may adversely affect our ability to meet customer demand, and any prolonged interruption, whether due to regulatory, environmental, or safety-related reasons, may result in the loss of our customers or orders and may materially and adversely affect our business, results of operations, and financial condition.

4. Rapidly evolving consumer preferences, continuous technological advancements and intense competition in the consumer electronics and home appliances industry may adversely affect our business, results of operations and financial condition.

According to the F&S Report, India's consumer electronics and home appliances industry is characterised by a structural shift in consumption patterns, with consumers increasingly shifting toward higher-value, feature-rich, smart and energy-efficient products, supported by rising incomes, increasing digital adoption, and premiumization trends. The industry is also subject to intense competition and price discounting, particularly in categories with higher fragmentation, and faces input cost volatility, foreign exchange fluctuations, and pricing pressure from unorganized players. Additionally, replacement-led demand and shorter replacement cycles are key growth drivers across product categories such as LED televisions, washing machines and refrigerators, reflecting the need for continuous product upgrades and innovation to sustain commercial relevance in a rapidly evolving market. (Source: F&S Report).

Technological advancements, including improvements in display technologies, smart and connected devices, energy efficiency and product integration, require us to continuously invest in design, research and development and manufacturing capabilities. Failure to anticipate or respond in a timely and cost-effective manner to such technological changes or evolving consumer expectations may result in product obsolescence, reduced demand for our existing products and an inability to secure new business opportunities.

In addition, the industry is characterized by intense competition from both domestic and international players, including other OEM and ODM manufacturers, as well as from companies offering lower-cost alternatives. Competitive pressures may be further exacerbated by the ability of our customers to switch suppliers, adopt multi-sourcing strategies, or import products from jurisdictions with cost advantages. This may result in pricing pressures, reduced order volumes and lower margins.

As an OEM and ODM manufacturer, our business is directly linked to the success of our customers, who market and sell products under their respective brands. Any inability on their part to effectively respond to changing consumer preferences, technological disruptions or competitive pressures may lead to reduced demand for our products, order cancellations or delays, and increased pressure on pricing and commercial terms.

Further, rapidly shifting consumer preferences towards advanced, feature-rich and competitively priced products may lead to demand volatility and forecasting challenges. If we are unable to align our product development,

production capabilities and cost structures with such shifts in demand, it may adversely affect our revenues, profitability and market position.

In the past, we served as an ODM for a subscription-based LED televisions for a known Indian consumer electronics brand. However, the product failed to gain market acceptance, and sales were subsequently discontinued. While this did not have a material impact on our revenue or business operations, our failure to effectively anticipate, adapt to, or respond to changing market trends and consumer preferences may reduce the competitiveness of our product offerings and adversely affect demand. Accordingly, any failure to effectively manage the risks arising from evolving consumer preferences, technological advancements and competitive intensity may have a material adverse effect on our business, financial condition and results of operations.

5. *We are dependent on the raw materials or components for the products we manufacture and any shortages, interruptions, reduction in the supply or rise in the prices of raw material or components may adversely affect our business, results of operations, financial conditions and cash flows.*

We source raw materials including open cells, components of printed circuit board, optical parts, motors for washing machines and coolers, and other components and packaging materials from a combination of domestic and international suppliers. While the specific raw materials and components vary across products, our operations rely on timely and cost-effective procurement of the same.

The table below sets forth the total cost of purchases of raw materials and as a percentage of total expenses for the periods/years indicated:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Cost of purchases of raw materials	10,531.83	91.68	5,349.12	113.48	57.07	178.23

The prices of raw materials and components are subject to fluctuations due to a variety of factors beyond our control, including global commodity price movements, inflation, supply-demand dynamics, geopolitical tensions, trade restrictions, tariffs, foreign exchange rates, and disruptions in transportation and logistics. Any significant increase in the cost of raw materials could increase our production costs and adversely affect our margins.

Additionally, changes in trade policies, withdrawal or reduction of concessional customs duties, or any inability to benefit from trade agreements could increase the cost of imported raw materials. While we seek to manage these risks through supplier diversification, contractual arrangements, and procurement planning, there can be no assurance that we will be able to maintain raw material costs at planned levels.

While we have not experienced any material adverse impact on our business or results of operations due to fluctuations in raw material prices in the last three Financial Years, there can be no assurance that future increases in raw material costs will not materially and adversely affect our business, financial condition, results of operations, and cash flows.

6. *Our top-one, top-five suppliers and top-10 suppliers contributed 46.94%, 69.74% and 79.11% of our total purchases of raw materials (including components) in Fiscal 2026, respectively. Further, we source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials due to geopolitical uncertainties, shortages or supplier misconduct, among other reasons, could adversely impact our business operations.*

We source raw materials including open cells, components of printed circuit board, optical parts and motors for washing machines and coolers for our manufacturing operations from a combination of domestic and foreign suppliers. The cost of our products is dependent on our ability to source these raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. The price and availability of raw materials are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, production, duties and taxes, and trade restrictions. While we procure raw materials from a combination of domestic and international suppliers and are not dependent on any single supplier, a significant portion of our

procurement is concentrated among a limited number of suppliers, thereby exposing us to supplier concentration risks.

The table below sets forth the concentration of our raw material procurement across key suppliers:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of raw materials purchased	Amount (₹ million)	% of cost of raw materials purchased	Amount (₹ million)	% of cost of raw materials purchased
Cost of raw materials purchased from top one supplier	4,943.78	46.94	1,706.41	31.90	19.62	34.38
Cost of raw materials purchased from top five suppliers	7,344.45	69.74	3,763.37	70.36	52.66	92.28
Cost of raw materials purchased from top ten suppliers	8,332.32	79.11	4,327.61	80.90	55.90	97.95
Cost of raw materials purchased from other suppliers	2,199.51	20.89	1,021.51	19.10	1.17	2.05

The table below sets forth the details of the cost of raw materials purchased from our top 10 suppliers for the period indicated:

Particulars [^]	Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	% of cost of raw materials purchased	Amount (₹ in million)	% of cost of raw materials purchased	(₹ in million)	% of cost of raw materials purchased
Supplier 1	4,943.78	46.94	1,706.41	31.90	19.62	34.38
Supplier 2	876.16	8.32	894.14	16.72	14.25	24.97
Supplier 3	831.35	7.89	488.58	9.13	8.46	14.82
Supplier 4	362.97	3.45	460.93	8.62	7.32	12.83
Supplier 5	330.19	3.14	213.31	3.99	3.01	5.28
Supplier 6	287.80	2.73	162.84	3.04	2.88	5.06
Supplier 7	215.54	2.05	161.13	3.01	0.18	0.31
Supplier 8	184.74	1.75	86.74	1.62	0.10	0.17
Supplier 9	167.74	1.59	82.16	1.54	0.07	0.11
Supplier 10	132.05	1.25	71.37	1.33	0.01	0.02

Names of the top 10 suppliers have not been disclosed due to non-receipt of consents.

[^]These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.

Our reliance on a concentrated supplier base exposes us to risks associated with supply disruptions, adverse changes in supplier relationships and limited bargaining power. Any disruption in the operations of our key suppliers, or deterioration in our relationships with them, could impact our ability to procure raw materials in a timely manner, at acceptable prices, or at all. While we have not experienced any material disruption in the supply of our raw materials in the last three Financial Years, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, such disruption may result in unexpected increases in prices of our raw materials and in turn, the prices of our products.

Further, we import certain raw materials and components from select countries outside India, which exposes us to additional risks, including geopolitical tensions, changes in trade policies, import restrictions, currency fluctuations, logistics disruptions and increased freight costs.

The table below sets forth the geographical concentration of our raw material sourcing:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of raw materials purchased	Amount (₹ million)	% of cost of raw materials purchased	Amount (₹ million)	% of cost of raw materials purchased
Cost of purchases of raw materials sourced domestically	2,506.11	23.80	1,843.66	34.47	26.07	45.68
Cost of purchases of raw materials sourced from other than India	8,025.72	76.20	3,505.46	65.53	31.00	54.32

In addition, certain raw materials and components used in our products are required to meet stringent quality standards and technical specifications and are sourced from suppliers with specialized capabilities or certifications. As a result, alternate sources for such materials may be limited and may require additional time and cost for qualification and validation. While we have not experienced any material disruptions in the supply of raw materials, significant delays, material quality issues, or termination of supplier relationships during the last three Financial Years, there can be no assurance that such stability will continue in the future. Any inability to source raw materials from existing or alternate suppliers on a timely basis could disrupt our production schedules or impact product quality.

We do not have any long-term contracts with our suppliers and generally procure our raw materials on an order-by-order basis. As a result, we may be exposed to fluctuations in the availability and prices of raw materials and other inputs required for our operations. Any significant increase in the prices of such raw materials may adversely affect our cost of production and margins. Further, we may not be able to pass on such increased costs to our consumers in a timely manner or at all, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. Any failure by our suppliers to deliver raw materials on time, in the required quantities or in accordance with our quality specifications may result in production delays, increased costs, inability to meet customer commitments and potential reputational harm. Further, if we are required to identify and onboard alternate suppliers, we may incur higher costs, face delays in qualification and experience disruptions in our manufacturing and supply schedules.

Moreover, our dependence on a limited number of suppliers may constrain our ability to negotiate favourable pricing and commercial terms, thereby impacting our margins. In the event that our suppliers are unable or unwilling to supply the required raw materials, and we are unable to secure alternative sources at commercially acceptable terms, our ability to manufacture and deliver our products in a timely manner may be adversely affected. Accordingly, any disruption in the supply of raw materials, increase in input costs, or deterioration in supplier relationships could have a material adverse effect on our business, results of operations, cash flows and financial condition.

7. We have significant working capital requirements and any interruption in sufficient cash flow, or in accessing suitable financing to meet capital requirements, may have an adverse impact on our business, financial condition and results of operations.

Our business is working capital intensive and requires significant funds to finance the purchase of raw materials, maintain optimum levels of inventory and support trade receivables. In particular, our business requires substantial inventory in the form of raw materials in order to meet the demand in a timely manner. Given the high value of our raw materials, maintaining such inventory levels involves significant capital outlay and may place pressure on our liquidity and cash flows. Our inventory levels have increased since Fiscal 2024 primarily on account of higher demand, which has necessitated maintaining adequate stock levels to meet production requirements. Further, the longer lead times associated with procuring raw materials from overseas require us to maintain sufficient inventory to ensure uninterrupted production. Accordingly, the higher inventory levels have contributed to an increase in our working capital requirements. As of March 31, 2026, our inventory constituted 47.15% of our total current assets.

The table below sets forth the working capital of our Company, on a standalone basis for the years/period set out:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital requirements*	₹ in million	2,529.42	1,292.69	18.41
Working capital turnover ratio	Times	4.66	3.84	0.04
Trade receivable days*	Days	44	28	80
Inventory days*	Days	66	59	3,784
Trade payable days*	Days	46	24	179
Net working capital days*	Days	23	(89)	(528,102)

* As certified by MK Mohapatra & Co (FRN: 330172E) pursuant to their certificate dated September 24, 2026.

Notes:

1. Current tax assets and liabilities have not been considered in the calculation of the working capital requirement, as these are tax-related items rather than operating working capital items. Fixed deposits with remaining maturity of less than 12 months as classified in standalone financial statements that are under lien have also been considered in the calculation.
2. Inventory Days is calculated as Average Inventory divided by Cost of Material Consumed multiplied by 365 days.
3. Trade Receivable Days is calculated as Average Trade Receivables divided by Revenue from Operations multiplied by 365 days.
4. Trade Payable Days is calculated as Average Trade Payables divided by Cost of Material Consumed multiplied by 365 days.
5. Working capital turnover ratio is defined as Revenue from Operations divided by Net Working Capital requirement.
6. Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations *365

Our working capital requirements are primarily met through a combination of borrowings and internal accruals. As of March 31, 2026, our total outstanding borrowings towards working capital loan facilities were ₹1,803.60 million. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*” on page 421.

Any delay in inventory turnover, mismatch in demand forecasting, delays in collection of receivables, or adverse movement in the prices of our raw materials may adversely affect our working capital cycle and increase our funding requirements. In addition, any restriction in the availability of working capital financing or increase in interest rates may constrain our operations and limit our ability to invest in growth.

In addition to the funding requirements disclosed under “*Objects of the Offer*” on page 119, we may require additional financing from time to time as we expand our operations. Any sudden increase in demand or receipt of large orders may require procurement of substantial quantities of raw materials, which could materially increase our working capital requirements. Further, our working capital requirements may increase if the payment terms in our arrangements with customers include reduced advance payments or longer payment schedules or increased advance payments or shorter credit period from our suppliers. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced working capital deficit in the last three Financial Years, and we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects.

Certain of our financing arrangements contain covenants that may restrict our ability to incur additional indebtedness. Further, fluctuations in interest rates may increase the interest costs of our borrowings and adversely affect our results of operations. Our indebtedness requires that a portion of our cash flows be utilised for the payment of interest and repayment of principal, thereby reducing funds available for business operations and growth. Increases in interest rates may also affect our ability to obtain additional debt or non-fund-based facilities on favourable terms.

If we are unable to obtain adequate financing to meet our working capital requirements, we may be required to delay, scale back or abandon certain growth initiatives or reduce capital expenditures, which could constrain the scale of our operations and adversely affect our business, financial condition and results of operations. We may also seek funding through additional borrowings or issuance of equity securities. Any additional debt may increase

our interest costs and impose additional financial covenants, while issuance of equity may dilute the shareholding of our existing shareholders.

In the past, we have relied on guarantees provided by certain of our Promoters, namely, Chandra Prakash Gupta, Madhuri Gupta and Sagar Gupta for certain borrowings. There can be no assurance that such support will continue to be available or that we will be able to obtain alternative financing arrangements on comparable terms.

Further, prudential norms prescribed by the Reserve Bank of India, including borrower concentration limits applicable to bank lenders, may restrict our ability to obtain additional credit facilities from our existing lenders. As a result, we may be required to establish new banking relationships. We cannot assure you that such financing will be available to us in a timely manner, on commercially acceptable terms, or at all.

8. *Our business is dependent on research and development and the successful development and commercialization of new products and processes, and any failure to anticipate or respond to changes in customer preferences or technology could adversely affect our business and results of operations.*

Our success is significantly dependent on our ability to anticipate changes in consumer preferences, technological developments, and market trends, and to introduce new products and enhance existing products in a timely and cost-effective manner. The markets in which we operate are characterized by rapidly changing technology, evolving industry standards, short product life cycles, and high levels of competition.

As an ODM and OEM, we undertake the in-house development and design of products at our R&D centre located at Noida, Uttar Pradesh. As of July 31, 2026, our R&D team comprises 13 engineers led by a member of senior management with prior experience at a global OEM, enabling us to strengthen our design, development and engineering capabilities. We make ongoing investments in R&D to develop new products, improve production processes, enhance product quality, and adapt to technological changes. Our R&D expenditures, including salaries of R&D personnel, for Fiscal 2026, Fiscal 2025, and Fiscal 2024 are as follows:

The details of our research and development expenditure, including salaries of R&D personnel, in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total research & development expenditure (₹ million)	14.92	8.02	0.03
Total research & development expenditure as % of revenue from operations	0.12	0.16	4.51

While we continuously evaluate and develop new products and production processes, there can be no assurance that:

- we will accurately identify emerging consumer trends, evolving preferences, or regulatory requirements;
- our new or enhanced products will gain market acceptance;
- we will successfully compete with existing or future competitors; or
- our R&D expenditures will translate into proportional revenue or operational efficiencies.

The process of developing and commercializing new products involves significant time, investment, and coordination across R&D, manufacturing, sourcing of raw materials, and marketing. Delays or failures at any stage including design, testing, regulatory approvals, production ramp-up, or customer acceptance may result in the discontinuation of products, increased costs, lost investment in development, or missed market opportunities. In addition, rapid technological advancements or superior products by competitors may render our products obsolete. Further, also see, “ 4. *Rapidly evolving consumer preferences, continuous technological advancements and intense competition in the consumer electronics and home appliances industry may adversely affect our business, results of operations and financial condition.*” on page 27.

Our manufacturing operations may also be affected during transitions to produce new products, potentially impacting production capacity, operational efficiency, and cost management. Any such delays or failures could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

While we have not experienced any material decline in product demand due to R&D-related issues or failure to anticipate market trends in the last three Financial Years, there can be no assurance that we will not face such challenges in the future.

9. *We are subject to strict quality requirements, and sales of our products is dependent on our quality control and standards. We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition and results of our operations.*

We place a high emphasis on the quality of our products. In the event that we are unable to meet the regulatory quality standards or the stringent quality standards imposed by our customers that are applicable to our manufacturing processes, our business, financial condition and results of operations could be adversely affected. The manufacture of our wide product portfolio requires us to maintain distinct quality control ("QC") protocols for each product category, including incoming raw material and component inspections, in-process quality checks, in-line testing, and final product and pre-dispatch inspections. Several of our products are also subject to mandatory Indian Standards and Quality Control Orders ("QCOs") prescribed by the Bureau of Indian Standards ("BIS"), as well as other applicable regulatory and certification requirements, including BIS/ISI marking, and other safety certifications, as applicable to the relevant product category. We have implemented quality control processes and regularly conduct inspections of raw materials procured from our suppliers and finished products manufactured by us in accordance with our internal quality standards and applicable regulatory requirements. In addition, to ensure that the products manufactured by us meet the quality and specifications stipulated by our customers, certain brand owners deploy their own quality personnel at our manufacturing facilities to monitor and oversee the production processes and adherence to their specified quality requirements. However, we cannot assure you that our quality control processes, or the quality controls and oversight undertaken in coordination with our customers, will not fail, that the quality tests and inspections conducted by us or our customers will be accurate at all times, or that we will be able to comply with all applicable quality standards and certification requirements. Any shortcomings in the raw materials procured by us or defects in the manufacture of our products arising from the failure of our quality assurance procedures, negligence, human error or otherwise may result in defective products. From time to time, customers may require repair or replacement of products sold by us due to quality defects or otherwise. In such cases, repairs undertaken after sale are generally chargeable to the customer, and we raise a fresh invoice for such repair services in accordance with our applicable return and repair policy. Further, notwithstanding the quality control measures implemented by us and the involvement of brand owners' quality personnel, we may continue to face product performance issues, warranty claims or customer complaints arising from prolonged usage, technical malfunctions or compatibility concerns, which could adversely affect our reputation, customer relationships, business, financial condition and results of operations.

Such incidents may impact our reputation, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by customers, for defective products sold. While there have been no such instances of reputational impact or legal proceedings due to any product deficiencies in the last three Financial Years, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation, as well as entail significant costs in defending such claims. For further details, please see "22. *We are subject to product liability exposure. Any product liability claims, or regulatory actions could be costly and time-consuming to defend, damage our reputation and materially and adversely affect our business, financial condition and results of operations.*" on page 41.

10. *The Unaudited Pro-forma Consolidated Financial Information included in this Draft Red Herring Prospectus, which has been prepared to illustrate the effects of the acquisition of Ekkaa Electronics Industries Private Limited ("Ekkaa Industries") during Fiscal Year 2026 on our Restated Financial Information, is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.*

We acquired Ekkaa Electronics Industries Private Limited on August 29, 2025, following which Ekkaa Industries became a wholly owned subsidiary of our Company. For further details in relation to the acquisition, please refer to the section titled "History and Certain Corporate Matters" on page 272 of the DRHP. Ekkaa Electronics Industries Private Limited is primarily engaged in the business of manufacturing or assembling of LED televisions.

The unaudited pro-forma consolidated financial information of our Company comprises the unaudited pro-forma consolidated balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, and the unaudited pro-forma consolidated statement of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, including related notes thereon. The Unaudited Pro-forma Consolidated Financial Information has been prepared to demonstrate the effects of the acquisition of controlling stake in Ekkaa Electronics Industries Private Limited on the unaudited pro-forma consolidated balance sheet of the Company and its Subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024, and on the unaudited pro-forma consolidated statement of profit and loss of the Company and its Subsidiary for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, assuming as if the acquisition had taken place immediately before or on the beginning of April 1, 2023.

Because of its nature, the Unaudited Pro-forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. The adjustments set forth in the Unaudited Pro-forma Consolidated Financial Information are based upon available information and assumptions that our management believes to be reasonable. The pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisition and (ii) factually supportable, and do not consider any expected cost savings or potential synergies that may result from the acquisition. Accordingly, the Unaudited Pro-forma Consolidated Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results of operations in the future periods or our future financial position.

Further, the Unaudited Pro-forma Consolidated Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India. Further, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Pro-forma Consolidated Financial Information included in this Draft Red Herring Prospectus. Therefore, the Unaudited Pro-forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Pro-forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro-forma Consolidated Financial Information.

Accordingly, the Unaudited Pro-forma Consolidated Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results of operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Pro-forma Consolidated Financial Information should be limited.

11. We face significant competition in the home appliances and consumer electronics market, and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.

According to the F&S Report, the Indian consumer electronics and durables market is subject to intense competition and price discounting, particularly in categories with higher fragmentation, with the brand landscape reflecting a "top-heavy yet long-tail" structure characterised by competition from established national and multinational players as well as regional manufacturers, import-led players, and digital-first brands.

Additionally, larger competitors may provide promotional offers to customers, particularly during festivals and other significant occasions, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see "Industry Overview" on page 156.

Some of our competitors may have greater financial resources, larger manufacturing capacities, broader product portfolios, stronger distribution networks, superior technology or more established relationships with marquee customers in consumer durables sector. Such advantages may enable them to offer products at lower prices or on more favourable commercial terms or may require us to enhance our offerings or incur additional costs to comply with evolving quality, regulatory and certification requirements.

Further, some of our competitors may also sell inferior quality products at lower prices, thereby increasing pricing pressure on us. This competitive pricing strategy can lead to a perception of higher costs associated with our products, potentially driving customers towards cheaper alternatives. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

If we are unable to effectively differentiate our products through innovation, pricing, service quality or customer relationships, or if we are unable to respond to changing market dynamics, we may lose existing customers or be unable to attract new ones. Any such developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

12. We have a limited operating history, and our historical performance may not be indicative of our future growth or financial results.

Our Company was originally incorporated as 'Ekkaa Electronics (India) Private Limited' as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated March 24, 2021, issued by the Registrar of Companies, Central Registration Centre. For further details, please see "History and Certain Corporate Matters" on page 272 of the DRHP. Prior to this, Ekkaa Electronics Industries Private Limited which became our Subsidiary during fiscal 2026 had commenced its business operations with our Sonipat Manufacturing Facility in 2019. Our Company commenced its operations in March 2024 with our Noida Manufacturing Facility and expanded its operation through Ganaur Manufacturing Facility in 2026.

Although, our Group we have a rich history of more than seven years, our business operations as a company commenced from March 2024, therefore we have a limited operating history. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin in the years indicated:

Particulars	Restated Financial Information			Unaudited Pro-forma Consolidated Financial Information		
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations (in million) ⁽¹⁾	12,217.63	4,965.14	0.71	12,631.40	7,093.37	4,336.81
EBITDA (in million) ⁽²⁾	1,145.34	554.04	(4.08)	1,181.70	653.00	116.28
EBITDA Margin (%) ⁽³⁾	9.37	11.16	(575.12)	9.36	9.21	2.68

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

We may experience a decline in our revenue growth rate, EBITDA margin as a result of a number of factors, including slowing demand for our offerings, insufficient growth in the number of clients that utilize our offerings, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows.

13. Our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management are or may be involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect the business, prospects results of operations, financial condition and cash flows.

There are certain outstanding legal proceedings involving our Company, Subsidiary, our Promoters, our Directors, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals. A summary of proceedings involving our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	Nil	2	1	Nil	Nil	0.27
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	Nil	2	Nil	Nil	Nil	407.67
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel/Senior Management (other than Promoters)						
Against the Key Managerial Personnel/Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By the Key Managerial Personnel/Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
Against Subsidiary	Nil	1	Nil	Nil	Nil	0.82
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

^ To the extent quantifiable.

* Determined in accordance with the Materiality policy

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For details, see “*Outstanding Litigation and Material Developments*” on page 433.

Additionally, we cannot assure you that the legal proceedings currently outstanding will be decided in favour of our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

Further, we may receive customer complaints or face disputes due to factors such as product defects, delivery delays, service quality, pricing, contractual terms, or regulatory compliance. Such complaints or disputes may result in negative publicity, legal claims, regulatory actions or loss of customers, which could adversely affect our reputation, business and results of operations. While we have not faced any such disputed in the last three Financial Years, we cannot assure you that we will not face any such disputes in the future which may have an adverse effect on our results of operations and financial condition.

14. There have been delays in payment of statutory dues by our Company during Fiscal 2026 and Fiscal 2025. Any delays in payment of our statutory dues may attract financial penalties from the respective government authorities and could adversely affect our results of operations and financial condition.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets out details of non-payment, defaults or delays in payments of statutory dues in relation to our Company for the years indicated:

(Amount in ₹ million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed
Our Company						
Income Tax Act, 1961(TDS on salary)	1	1.03	2	0.62	Nil	Nil
Income Tax Act, 1961 (TDS on other than Salary)	7	2.08	8	10.60	6	4.39
Goods and Services Tax Act, 2017 (read with specific State amendments) ^	7	216.14	9	193.38	Nil	Nil
Employee State Insurance Act, 1948	Nil	Nil	2	0.00	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	0.20	2	0.58	Nil	Nil
Total	17	219.45	23	205.18	6	4.39
Our Subsidiary**						
Income Tax Act, 1961 (TDS on other than Salary)	3	0.40	N.A.	N.A.	N.A.	N.A.
Income Tax Act, 1961 (TCS)	2	1.46	N.A.	N.A.	N.A.	N.A.
Goods and Services Tax Act, 2017 (read with specific State amendments) ^	4	39.07	N.A.	N.A.	N.A.	N.A.
Total	9	40.93	N.A.	N.A.	N.A.	N.A.

** The subsidiary was acquired with effect from August 29, 2025. However, the data relating to statutory dues has been reported from September 1, 2025 onwards, as the data pertaining to the month of August 2025 could not be reliably bifurcated between the pre-acquisition and post-acquisition periods. Accordingly, the statutory dues data for August 2025 has not been separately reported.

^The delayed amount has been calculated based on the net cash liability, determined as Outward Liability less Eligible Input Tax Credit (ITC).

We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in payment of statutory dues. Any delay in payment of statutory dues, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

15. Our Manufacturing Facilities and operations are significantly concentrated in Haryana and Uttar Pradesh, and any adverse developments in this region could materially and adversely effect our business, financial condition, cash flows and results of operations.

Our manufacturing operations are significantly concentrated in the Haryana and Uttar Pradesh. As a result, we are exposed to risks arising from regional concentration, and any adverse developments affecting this region could disrupt our operations and impact our ability to manufacture and deliver our products in a timely manner.

Any prolonged or material disruption in Haryana or the Uttar Pradesh region, including political unrest, disruptions in transportation and logistics networks, delays in movement of goods, interruptions in power supply, internet or telecommunications failures, or disruptions in banking and digital payment infrastructure—could adversely affect the functioning of our Manufacturing Facilities and our ability to service customer requirements.

Further, this region is periodically exposed to natural calamities such as heavy rainfall, as well as environmental and seasonal factors that may disrupt operations. In addition, we may face labour shortages, workforce disruptions, industrial unrest or changes in state-level regulations affecting manufacturing operations, which could impact our production schedules and operational efficiency.

While we may undertake, initiatives to diversify our manufacturing footprint and expand into other geographies in the future, there can be no assurance that such efforts will be successful or that they will adequately mitigate our geographic concentration risks. Any challenges in expanding to new locations including delays in obtaining regulatory approvals, difficulties in establishing supply chains, higher operating costs, or constraints in accessing

skilled labour may prolong our dependence on our existing Manufacturing Facilities in the Haryana and Uttar Pradesh region.

In the past, operations of our Subsidiary were affected due to Kisan Andolan in Haryana leading to a slight delay in the delivery of our products. Other than this, we have not experienced any material business continuity disruptions affecting our manufacturing operations in this region during the last three Financial Years, however there can be no assurance that such stability will continue in the future. Any future disruption in the Haryana or Uttar Pradesh region, whether due to operational, infrastructural, regulatory, environmental or other factors, could materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, see “– 3. *We manufacture all our products in our Manufacturing Facilities, and any breakdown or shutdown of our Manufacturing Facilities could have an adverse effect on our business, results of operations and financial condition.*” on page 24.

16. Disruptions of transportation network and transportation infrastructure may have an adverse effect on our business and results of operations.

Our success depends on our ability to supply our products to our customers on time. We utilize India’s roadways to transport our products across India.

The following table provides our freight and forwarding expenses and as a percentage of total expenses for the periods/years indicated:

Particulars	Financial Year					
	2026		2025		2024	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Freight and forwarding	24.47	0.21	10.90	0.23	0.02	0.06

We depend on the transportation and logistics networks, and the connectivity and conditions of the road, rail, sea and general transportation infrastructure in India and outside India. Any delays in supply and transportation of our products to our consumers due to inadequacies of the transportation or logistical infrastructure in India, disruptions in railway, road or sea transportation networks due to weather related events, labour strikes, wars or otherwise, could impact our operations and delay in delivery of finished products.

Further, while our transit insurance covers risk of damage and thefts, it does not cover delays in raw material supply, or transportation of our products to our trade partners and any claims brought against us by trade partners or consumers, which could require us to expend significant resources to defend such claims. This in turn could have a material impact on our financial condition.

While we have not faced any such disruption since the last three Financial Years, we cannot assure you that such delays will not occur in the future. Any disruption of or failure of the transportation network in and outside India, could have an adverse impact on our supplies and production schedule as well as delivery of products to our trade partners, and consumers, and in turn have an adverse impact on our business, financial condition and results of operations.

17. As on the date of this Draft Red Herring Prospectus, our Registered Office, Noida Manufacturing Facility and Ganaur Manufacturing Facility are occupied under long-term lease arrangements. Any termination of such arrangements, inability to continue occupying such premises, or adverse developments relating to the leased properties could materially and adversely affect our business, financial condition and results of operations.

Our Registered Office, Noida Manufacturing Facility and Ganaur Manufacturing Facility are situated on premises occupied pursuant to long-term lease arrangements with the respective property owners. These facilities are critical to our administrative and manufacturing operations. For further information, see “Our Business – Properties” on page 263.

The table below provides details of our rental costs paid for our leased properties for the years/periods indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Rent Paid	0.24	Nil	Nil
Monthly Rent	0.06	Nil	Nil

Although these arrangements provide us with long-term occupancy rights, they remain subject to the terms and conditions specified therein. Any termination of such arrangements, whether due to a breach of contractual obligations, disputes with the respective lessors/licensors, force majeure events, governmental action or other circumstances beyond our control, could adversely affect our ability to continue operating from such premises. In such an event, we may be required to identify and relocate to alternative premises, which could involve significant costs, disruption to operations, delays in manufacturing activities, loss of productivity and diversion of management resources.

Further, upon expiry of the existing arrangements, there can be no assurance that they will be renewed on commercially favourable terms or at all. Any substantial increase in lease rentals or occupancy costs at the time of renewal may increase our operating expenses and adversely affect our profitability.

In addition, any defect in title, regulatory non-compliance, encumbrance, third-party claim, litigation or adverse development affecting the ownership or possessory rights of the lessors/licensors in relation to these properties may adversely affect our right to occupy and use such premises. If we are required to vacate any of these premises as a result of such developments, our operations may be disrupted and our business, financial condition and results of operations could be materially and adversely affected.

While there have been no instances during the last three Fiscal Years where we were required to vacate any of these premises or experienced any material disruption arising from the lease arrangements relating to our Registered Office, Noida Manufacturing Facility or Ganaur Manufacturing Facility, we can provide no assurance that such events will not occur in the future. Any such occurrence could materially and adversely affect our business, financial condition and results of operations.

18. Our inability to effectively manage our growth strategy or to successfully implement our business expansion strategy could have an adverse effect on our business, results of operations and financial condition.

The continued growth of our business is largely dependent on successful implementation of our business expansion strategy. For further details regarding strategies, see “Our Business – Our Strategies” on page 253.

As we continue our growth by introducing new products, we could encounter personnel-related and other difficulties that could increase our expenses and/or delay our plans. Our success in entering new product segments is also subject to factors including the nature and trends affecting such segments, demand for consumer electronics and appliances, general economic conditions that affect customers in these segments and competition within the industry.

Our ability to sustain our rate of growth depends on our ability to select and retain key managerial personnel and senior management, maintaining effective risk management policies, ability to add new customers, political and economic conditions in India, growing demands for advanced electronics and appliances among others.

We cannot assure that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our growth effectively or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

19. We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations.

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business and for our Manufacturing Facilities. For further details on regulatory licenses, permits and approvals in India, see “Government and Other Approvals” on page 440. These approvals, licenses, registrations and permissions may be subject to numerous conditions. A majority of these approvals, including the consent to operate and consent to manufacture under environmental laws, are granted for

a limited duration and require renewal from time to time. We do not have any license or approval material for the operations of the Company pending for renewal. For details, see “*Government and Other Approvals – Material Approvals pending in respect of our Company*” on page 443.

In the event that any material licence or approval becomes due for renewal, we will apply for such renewal in accordance with applicable timelines. However, there can be no assurance that such renewals will be granted or issued in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and results of operations could be materially adversely affected.

Further, the approvals, licenses, registrations, and permits issued by relevant central and state authorities under various rules and regulations are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which could lead to cancellation, revocation or suspension of such approvals, licenses, registrations, and permits. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we could incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could have a material adverse effect on our business and results of operations.

In the last three Financial Years, none of our approvals, licenses, registrations, consents and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action. For details of key regulations applicable to our business and our operations, see “*Key Regulations and Policies in India*” on page 265 and for details of approvals relating to our business and operations, see “*Government and Other Approvals*” on page 440.

20. Our continued success is dependent on our Promoters, 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 or Directors may have an adverse effect on our business prospects.

Our experienced Promoters, Directors, 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. For further details regarding our management, please refer to “*Our Management – Board of Directors*” and “*Our Promoters and Promoter Group*”, on pages 285 and 302 respectively.

Our Company has been founded by our Promoters Chandra Prakash Gupta, Madhuri Gupta and Sagar Gupta who brings extensive managerial expertise to our operations along with other Directors and Senior Management of the Company. Our Promoters, Directors, Key Managerial Personnel, Senior Management and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may have an adverse effect on our business and operations. 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 not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors 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.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, and corporate management professionals who have the required experience and expertise. As of July 31, 2026, we had a team of 214 personnel in various departments. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise, and we may not be able to satisfy the demand from customers for our services because of our inability to successfully hire and retain qualified personnel. For every new product we expand into, we require suitably skilled personnel. Such 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. Further, please see, “- 25. During Fiscal 2026 and Fiscal 2025, our Company had an attrition rate of 25.77% and 27.85% respectively amongst our employees. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient

skilled sales personnel may adversely affect our business, results of operations, financial condition and prospects.” on page 43.

21. Restrictions on import of raw materials from certain countries may adversely impact our business, financial condition and results of operations.

We import our raw materials such as open cells, components of printed circuit board, optical parts, motors for washing machines and coolers, and other components from outside India. Any restrictions or sanctions, either from the Central or state governments of India, or from our importing countries may adversely affect our business, prospects, financial condition and results of operations.

The table below sets forth the cost of raw materials purchased from the imports for the period indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
	Amount (₹ in million)	Amount (₹ in million)	Amount (₹ in million)
Imports from foreign countries	8,025.72	3,505.46	31.00

The demand for and market acceptance of our products marketed and sold abroad are subject to a high level of uncertainty and heavily influenced by local conditions of the abovementioned countries. The risks associated with our overseas operations include, among others: (i) exchange rate fluctuations; (ii) foreign exchange controls; (iii) developing and maintaining customer relations; and (iv) expenses associated with understanding and analysing overseas markets, monitoring regional and local economic, industry and consumer trends, among others. There can be no assurance that our exposure to these risks, which may intensify as we expand our overseas operations, will not adversely affect our business, prospects, financial conditions and results of operations.

While we have not faced any material instances in the last three Financial Years where such restrictions have adversely affected our operations, there can be no assurance that such restrictions or regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner.

22. We are subject to product liability exposure. Any product liability claims, or regulatory actions could be costly and time-consuming to defend, damage our reputation and materially and adversely affect our business, financial condition and results of operations.

We are involved in developing and manufacturing a wide range of consumer electronics products and home appliances. Failure to adhere to the specifications set out by our customers may expose us to product liability claims and regulatory actions. Any product liability claims or regulatory actions could be costly and time-consuming to defend, require significant management attention, and could result in substantial damage awards, penalties or settlements. If successful, such claims may require us to pay substantial damages. We currently do not maintain dedicated product liability insurance coverage to mitigate the potential impact of such claims.

Accordingly, any such claims or actions could materially and adversely affect our financial condition, cash flows and results of operations. As we expand our sales internationally and increase our exposure to these risks in multiple jurisdictions, we may be unable to obtain or maintain product liability insurance coverage on commercially reasonable terms, or at all.

Any product liability claims or potential safety-related regulatory action, whether or not ultimately successful, could result in significant negative publicity and materially and adversely affect the marketability of our products and our reputation, as well as our business, financial condition and results of operations. Even unsuccessful claims could result in substantial costs and diversion of management resources. Moreover, a material design, manufacturing or quality failure or defect in our products, other safety issues or heightened regulatory scrutiny could warrant a product recall and result in increased product liability exposure.

Further, if such violations are determined to be serious, our material licences, including those relating to the manufacture or supply of our products, could be suspended or revoked. We have not received any product liability claims, nor have any of our products been subject to recall, suspension, withdrawal or regulatory action in the last

three Financial Years by the relevant authorities in India or abroad. However, there can be no assurance that such events will not occur in the future or that we will not incur significant costs to defend any such claims, which may adversely affect our business, results of operations, financial condition and cash flows.

23. Our Company had a total outstanding borrowings of ₹3,961.43million as of July 31, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition

As of July 31, 2026, we had total outstanding borrowing of ₹3,961.43 million. Our total outstanding borrowings included secured loans of ₹3,823.47 million. For details see, “Financial Indebtedness” on page 430.

We are bound by restrictive and other covenants in our facility agreements with various lenders. Our borrowing arrangements contain certain restrictive covenants, both financial and non-financial in nature, which require us to obtain the prior written consent of the relevant lenders before undertaking specified actions. These covenants, among other things, restrict changes to our capital structure, including any dilution of the existing promoters’ shareholding below the current level or dilution of their controlling stake, effecting any buy-back, de-merger, reduction of capital, amalgamation, reconstruction or reorganisation, or approaching the capital markets for mobilisation of additional debt or equity. Further, such covenants also require lender approval for any change in the management of our Company, transfer of controlling interest, resignation of promoter directors or key managerial personnel, opening of current accounts with other banks, pre-payment of amounts due under the facilities, amendment of our constitutional documents where such amendment could adversely affect repayment obligations, and implementation of any expansion, diversification or capital expenditure or acquisition of fixed assets during any accounting year. Compliance with these covenants may restrict our operational and strategic flexibility and could limit our ability to undertake certain corporate actions, unless the requisite consents or waivers are obtained from our lenders. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

While we have not breached any covenants under our loan agreements, our Company cannot assure that in case of any such breach in future, our lenders will not exercise their rights against us. Any such exercise of rights could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders’ consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

24. We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with our related parties, including remuneration and other benefits paid to our Directors, Promoters and Key Managerial Personnel. In addition, our Promoter, Executive Directors and Key Managerial Personnel may be deemed to be interested in our Company to the extent of their respective shareholding in our Company, as well as the shareholding of other members of the Promoter Group and Group Company, and any benefits arising therefrom.

These related party transactions include, *inter alia*, sale, purchase and loan repayments. The table below sets out certain details in connection with related party transactions:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party – Asset transactions (₹ in million)	4.55	2.15	Nil
as a % of Total Assets	0.05	0.05	NA
Related Party – Revenue Transactions (₹ in million)	758.07	1,043.49	0.71
as a % of Total Income	6.17	20.93	5.87
Related Party – Expense transactions (₹ in million)	434.95	978.48	48.19
as a % of Total Expenses	3.79	20.76	150.51
Related Party – Liability transactions (₹ in million)	(738.37)	385.19	615.18
as a % of Total Liabilities	(12.55)	9.50	32.74

**All the transactions are based on consolidated related party transactions and transactions which are eliminated in the Restated Financial Information have not been considered.*

Asset and liability transactions are net of repayments.

While our related party transactions during Fiscal Years 2026, 2025, and 2024, as per Ind AS 24, have been conducted on an arm's length basis and in compliance with the Companies Act, 2013 and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For further details regarding the related party transactions entered into by us in the last three years, please see our “*Financial Information- Note 36 – Related party disclosures*” on page 354.

Furthermore, it is likely that we may enter into related party transactions in the future. Although all material related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Any existing or future related party transactions may potentially involve conflict of interest with the interests of our Promoters, Directors or Key Managerial Personnel could differ from, or conflict with, the interests of our Company or our public shareholders or prospective investors. Further, we cannot assure you that we will be able to identify or resolve all such conflicts in a manner that is favourable to our Company. Any failure to effectively manage or mitigate such conflicts of interest could adversely affect our business, results of operations, financial condition and cash flows.

25. During Fiscal 2026 and Fiscal 2025, our Company had an attrition rate of 25.77% and 27.85% respectively amongst our employees. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled sales personnel may adversely affect our business, results of operations, financial condition and prospects.

Loss of the services of our Promoters or any of senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

As of July 31, 2026, below are the details of our permanent employees:

Department	Number of employees
Manufacturing and Production	133
Quality Control & Assurance	25
Research & Development	13
Marketing	11
Administration, Finance & Support	32
Total	214

Our future success depends on substantial part on our ability to recruit, hire, motivate, develop, and retain talented and highly skilled personnel and our Senior Management. We believe that the inputs and experience of our senior management are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Key Managerial Personnel and Senior Management, see “*Our Management*” on page 285. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor, in the future.

During Financial Years ended 2026 and 2025, we had an attrition rate of 25.77% and 27.85%, respectively, amongst our employees:

Particulars	% of attrition		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees exited	42	22	0
Attrition rate of permanent employees (%)	25.77	27.85	NA
Total number of KMPs	-	-	-
Attrition rate of KMPs (%)	-	-	-
Total number of SMPs	-	-	-
Total number of SMPs (%)	-	-	-

* Note: Attrition rate is calculated using Number of departures divided by average number of employees

We cannot assure you that we can or will continue to retain any or all of the key members of our management. Further, if one or more key members of our management are unable or unwilling to continue in their present positions, we may not be able to replace such member(s) in a timely and cost-effective manner or at all. Any loss of members of our Key Managerial Personnel or Senior Management Personnel could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million)	148.21	66.72	0
Employee benefits expense as a percentage of the total expenses (%)	1.29	1.42	0.00

Employee benefits expenses may not assure that there will be no attrition in the future. If we do not succeed in retaining, training and motivating our existing employees, including our Key Managerial Personnel and Senior Management, and in attracting and training new personnel, our business, results of operation, financial condition and prospects may be adversely affected. Any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.

26. As on the date of this Draft Red Herring Prospectus, we have 20 pending intellectual property applications including applications for our trademarks and designs. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely

affected. We may infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

As on the date of this Draft Red Herring Prospectus, our Subsidiary, Ekkaa Electronics Industries Private Limited, owns four registered trademarks (comprising two word marks and two device marks) under Classes 9 and 20. In addition, our Company has applied for four trademarks (comprising two word marks and two device marks) under Classes 7 and 11, which are pending with the Trade Marks Registry. Further, our Company has applied for 16 designs relating to air cooler and commercial cooler products, which are pending before the Controller of Patents and Designs at various stages of prosecution. For further details, in respect of our intellectual property, see “Government and Other Approvals- Intellectual Property Rights” on page 444.

Our future success depends, in part, on our ability to protect these intellectual property and other proprietary rights that we may develop. We rely primarily on trademarks and unfair competition laws, as well as other contractual provisions, to protect our intellectual property and other proprietary rights. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. The laws governing intellectual property rights in India are, evolving and may involve substantial risks to us. We may not be able to fully protect our intellectual property rights, including our trademark, against third-party infringement or unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, goodwill, results of operations and financial condition.

Further, if in any event we are unable to register our intellectual property for any reason, including our failure to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill. While we have not been subject to such claims in the past, we cannot assure you that we will not experience any such claim in the future. Any such claims, regardless of their merits, could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities.

Our Company and Subsidiary have in the past been subject to claims by third parties alleging infringement or unauthorized use of their intellectual property rights, including in relation to trademarks used on our products, which have since been resolved, including through settlement and regularization of the relevant use, although there can be no assurance that similar claims will not arise in the future. Any such claims, regardless of their merits, could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing arrangements, or require us to cease certain activities, any of which could adversely affect our business, goodwill, results of operations and financial condition.

27. We avail investment-linked subsidy for our Noida Manufacturing Facility under the Uttar Pradesh Electronics Manufacturing Policy, 2020. Any non-compliance with the conditions of the scheme, or any modification, withdrawal or cancellation of the scheme by the Government of Uttar Pradesh, could adversely affect our business, results of operations, financial condition and cash flows.

Our Company, being an eligible Electronics System Design and Manufacturing (“ESDM”) unit, has availed an investment-linked capital subsidy in respect of our Noida Manufacturing Facility under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (“UPEMP 2020”). Under UPEMP 2020, eligible ESDM units are entitled to a capital subsidy of 15% of Fixed Capital Investment (“FCI”) for investments of up to ₹200 crore, subject to the terms and conditions prescribed under the policy. For the purposes of determining FCI, eligible assets and capital investments, including building, plant and machinery, are considered, while the cost of land is excluded. Further, the cost of building considered for the purposes of FCI is capped at 10% of FCI, and refurbished plant and machinery may constitute up to 40% of FCI, subject to specified conditions. The incentives under UPEMP 2020 are available upon commencement of commercial production by an eligible unit and subject to fulfilment of the applicable eligibility criteria and other conditions prescribed under the policy.

The subsidy availed by us is subject to our continuing compliance with the terms and conditions of UPEMP 2020, including the requirements relating to eligible investments, assets and operations. Our eligibility for the subsidy and our ability to avail any further benefits under the policy may also depend on our continued fulfilment of the applicable conditions and requirements prescribed by the Government of Uttar Pradesh and the relevant authorities from time to time.

There can be no assurance that the Government of Uttar Pradesh will continue to provide the incentives available under UPEMP 2020, or that the policy will not be modified, amended, withdrawn or cancelled. Further, there can be no assurance that we will continue to satisfy all eligibility conditions or comply with all requirements applicable to us under the policy. Any non-compliance by us, including any failure to meet the prescribed conditions or requirements, or any adverse change in the terms of UPEMP 2020, may result in the reduction, withholding or withdrawal of benefits available to us, recovery of subsidies or other amounts already disbursed, and/or denial of future claims under the scheme. In addition, any dispute or delay in the processing or release of eligible subsidies could adversely affect our expected cash flows.

Any such withdrawal, recovery, denial or delay in receipt of the subsidy, or any modification, withdrawal or cancellation of UPEMP 2020, could result in an increase in our effective cost of investment and operations at our Noida Manufacturing Facility and adversely affect our business, results of operations, financial condition and cash flows.

28. While we have not experienced any such disruption, cancellation or our inability to meet the conditions of any labour legislations which had a material impact on our business since the last three Financial Years, we cannot give any assurances that such instances will not occur in the future. Any labour disputes, strikes or work stoppages may lead to lost production and or increased costs, which may adversely affect our business, results of operations and financial condition.

We operate our Manufacturing Facilities in locations where there are stringent labour legislations in place that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. The table below sets forth the details of number of contract labours out of the total number of employees at present:

Particulars	Number of Employees
Number of Employees	214
Number of Contract Labours	Greater than 1500

As of July 31, 2026 we had 214 full time employees out of which none of our employee were members of labour unions. However, there is no assurance that our employees will not join labour unions in the future. Accordingly, it could be difficult for us to maintain flexible labour policies, and we could face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. A potential increase in the salary scale of our employees or amounts paid to our contract manufacturers as a result of organisation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition. Although, in the past three financial years we have not had strikes or work stoppages by our employees, any strikes or work stoppages, any strike or work stoppage by our employees could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that there will not be such strikes in the future. Such long periods of business disruption could also result in a loss of customers, which would adversely affect our business, financial condition and results of operations. Further, if such strikes are held during periods in which we have higher sales, our sales would be materially and adversely affected.

29. Internal or external fraud or misconduct by employees, contractual manpower, sales promoters, engineers or other service providers could adversely affect our reputation and our results of operations.

We are exposed to operational risks and potential liabilities arising from fraud, misconduct, or non-compliance with laws and internal policies by our employees, contractual manpower, sales promoters, engineers, or other third-party service providers engaged in our operations. Such acts, whether intentional or due to negligence, could include misappropriation of funds, misreporting of financial information, violations of internal controls, breaches of confidentiality, unethical business practices, or failure to comply with applicable laws and regulations.

Any such misconduct could result in reputational harm, loss of trust with customers, trade partners, investors, and regulators, and could also lead to legal or regulatory actions, financial losses, or operational disruptions. Given the scale of our operations, the diversity of our workforce, and reliance on third-party service providers, monitoring and preventing such incidents can be challenging despite our internal controls, compliance programs, and ethical guidelines. Additionally, the time and resources required to investigate and resolve such incidents may divert management attention from core business activities.

While we have not experienced any material instances of internal or external fraud or misconduct in the last three Financial Years, there can be no assurance that such events will not occur in the future. Any such occurrence could materially and adversely affect our business, financial condition, results of operations, and reputation.

30. We had negative cash flows in the past years from operating & investing activities. Any significant cash outflow could have an adverse impact on our financial condition and results of operations.

We have reported negative cash flows from operating and investing activities in the past due to the increase in the production capacity of our Company. The table below provides our cash flows for the period indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Negative cash flow from operating activities	(286.59)	(641.12)	(152.83)
Negative cash flow from investing activities	(885.50)	(671.11)	(919.98)

Any significant negative cash flows from operating and investing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. If we are unable to successfully address these risks and challenges or if we are unable to manage our expenses and cash flows, we may continue to incur significant losses and negative cash flows in the future. As a result, our business, financial condition, results of operations and cash flows could be adversely affected. For further details see, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 391.

31. Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As of March 31, 2026, we had an insurance coverage of 103.58% as a percentage of total assets (as defined in footnote). If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our Company has obtained coverage under insurance policies against certain risks. The main insurance policies obtained by us consist of fire and special perils insurance with add on cover for earthquakes and in certain cases, for our Manufacturing Facilities, machinery and other equipment and products that we manufacture.

These insurance policies are generally valid for one year and are renewed yearly. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all.

The following table sets forth details of our insurance coverage on our total assets, in absolute terms and as a percentage of our total assets, as of the periods indicated:

Particulars	Remarks	Amount (₹ in million) of asset [^] as at March 31, 2026	% of total assets as of March 31, 2026 * (in %)	Total Insurance cover (₹ in million) as at March 31, 2026	Percentage of insurance coverage as of March 31, 2026 (in %)
Insured Assets	Assets adequately insured	2,406.90	28.67%	2,533.50	103.58%
Uninsured Assets	Assets not covered under insurance	38.97	0.46%	-	
Total		2,445.87	29.13%	2,533.50	103.58%

*based on Restated Financial Information.

[^]Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and investment property (buildings net block).

Particulars	Remarks	Amount (₹ in million) of asset [^] as at March 31, 2025	% of total assets as of March 31, 2025* (in %)	Total Insurance cover (₹ in million) as at March 31, 2025	Percentage of insurance coverage as of March 31, 2025 (in %)
Insured Assets	Assets adequately insured	1,588.86	35.82%	1,617.50	101.52%
Uninsured Assets	Assets not covered under insurance	4.37	0.09%	-	
Total		1,593.23	35.91%	1,617.50	101.52%

*based on Restated Financial Information.

[^]Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and investment property (buildings net block).

Particulars	Remarks	Amount (₹ in million) of asset [^] as at March 31, 2024	% of total assets as of March 31, 2024* (in %)	Total Insurance cover (₹ in million) as at March 31, 2024	Percentage of insurance coverage as of March 31, 2024 (in %)
Insured Assets	Assets adequately insured	1,220.36	60.24%	1,335.00	106.14%
Uninsured Assets	Assets not covered under insurance	37.42	1.85%	-	
Total		1,257.78	62.09%	1,335.00	106.14%

*based on Restated Financial Information.

[^]Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and investment property (buildings net block).

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Our Company had obtained insurance policies adequate to cover its total assets which include plant and machinery, tools and dies, furniture and fixture, office equipment, warehouse damage, building and stock, cash in transit, cash in safe, leakage and contamination. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. While we have not faced any such instance that led to any adverse effect on our business or operations in the last three Financial Years, we cannot assure you that no loss will occur or that we will be able to successfully claim our losses in a timely manner. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all or part of the losses incurred.

32. Our Promoters have extended personal guarantees for certain of our borrowings, which if called upon, could adversely impact their holding in our Company.

Our Promoters have extended personal guarantees for certain borrowings availed by us. The total amount of borrowings secured by way of personal guarantees of our Promoters is ₹3,833.93 million as of July 31, 2026. In the event we are unable to repay our borrowings in a timely manner or service our debt, these personal guarantees may be called upon by our lenders, which in turn may strain the finances of our Promoters, including leading to a dilution of their holdings in our Company to fund such guarantees. While there have been no instances of invocation or default in respect of the guarantees provided during the last three Financial Years, any such event in the future may result in a significant reduction in the shareholding of our Promoters in our Company, including a potential loss of control over our Company. In such circumstances, we may also cease to benefit from the experience, expertise and guidance of our Promoters.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further

borrowing abilities thereby adversely affecting our business and operations. For further details on our indebtedness, please refer to the section titled “*Financial Indebtedness*” on page 430.

33. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by F&S which has been 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 consulting agency, F&S, appointed by our Company pursuant to an engagement letter dated March 18, 2026 to prepare an industry report titled “*Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing*” dated September 22, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The F&S Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry and has been prepared in connection with the Offer. Our Company, our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or BRLMs are not related to F&S. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Certain information in the F&S Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on or base their investment decision solely on this information.

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 their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The excerpts of the F&S Report are disclosed in the Offer Documents and there are no parts, information, or data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see “*Industry Overview*” on page 156.

34. Our inability to accurately forecast consumer demand or manage inventory effectively could materially harm our business, results of operations, and financial condition.

Our operating results and projected market growth depend significantly on our ability to accurately forecast consumer demand for our products. Misalignment of product offerings with market demand, over-investment in categories with limited adoption in Indian markets, or ineffective inventory management could adversely affect our business performance.

We offer a diverse product portfolio, which requires us to manage a large volume of raw materials, components, and finished goods inventory across our Manufacturing Facilities. Demand for our products can change significantly between the date raw materials are ordered and the date of sale. Factors such as seasonality, new product launches, rapid changes in product cycles and pricing, product defects, promotions, shifts in consumer spending patterns, evolving consumer preferences, and purchase behaviour by trade partners may cause actual demand to differ from our forecasts.

Difficulty in accurately forecasting demand may result in over-investment in certain products or under-investment in others. Overestimation of demand may lead to inventory obsolescence, declines in inventory values, or inventory write-downs and write-offs, while underestimation may require us to incur higher costs to expedite production or delivery, potentially causing delays in meeting customer requirements.

The following table provides our finished goods and stock-in-trade inventory write-offs for the periods indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Finished Goods and stock-in trade inventory	91.41	49.06	0.02
Finished Goods and stock-in trade inventory write-off	Nil	Nil	Nil

Any misalignment between production and actual demand could also result in the discontinuation of certain products, leading to a loss of investment in product development, reputational harm, and potential damage to relationships with trade partners and end consumers. Additionally, if we are required to lower sale prices to reduce inventory levels or pay higher costs to expedite procurement, our profit margins may be negatively affected.

We have a software inventory management system which provides real-time stock monitoring, inventory valuation, batch-wise tracking, centralized visibility and control over our inventory operations. This system is integrated with our procurement and accounting functions to support accurate and audit-ready inventory records. While we have implemented inventory management through a software inventory management system, there can be no assurance that these measures will prevent overstocking, understocking, or inventory obsolescence in the future. Any of these outcomes could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

35. We may, from time to time, look for opportunities to enter strategic alliances, or enter into joint venture agreements. Any failure to manage the integration of the alliances, business or joint ventures may cause our profitability to suffer.

We over the course of our operations, may look for opportunities to acquire businesses or enter into strategic partnerships or alliances to diversify into new products and into new domestic or international markets. For example, we were working with a known ODM and OEM manufacturer for manufacturing LED televisions with advanced features and technologies. These kinds of transactions could involve significant challenges and risks, including difficulties in identifying suitable acquisition and competition from other potential acquirers and other issues like appropriate purchase price, potential increases in debt, litigation, operational costs and other related risks all of which could have an adverse effect on our operations. There can be no assurance that the integration of such ventures in the future, whether strategic or financial will be successful or that the expected strategic benefits of any such action will be realised. In order to achieve global growth and recognition, we will have to maintain such ventures and take initiatives to enter into similar arrangements.

However, there can be no assurance that we will be able to identify suitable partners on commercially reasonable terms or be able to raise sufficient funds to finance such strategies for growth. If we are unable to successfully manage relationships with our partners, our growth and profitability may suffer. Our reliance on such partners may increase in sectors where we have limited experience. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects. Further there is no assurance that our products manufactured through joint ventures and alliances will generate the expected levels of interest amongst our customers or that our new ventures will generate return on investment at expected levels or at all.

36. Our business is seasonal in nature and a decrease in our sales during some quarters could have an adverse impact on our financial performance.

Our business is subject to seasonal fluctuations in demand for our electronic and consumer durable products, which may affect our revenue, profitability and cash flows. The sales volumes of some of our products are influenced by the cyclicity and seasonality of demand. Typically, demand for some of our products such as tower coolers and commercial coolers increase in the summer months in India between April and July and is lean during the winter months between September and December.

The demand for consumer electronics and appliances increases due to various reasons like festive and wedding seasons, promotional and discount periods, changing consumer preferences, product replacement cycles, launch of new technologies and models, rising disposable incomes, and increased consumer spending during peak seasonal periods. Seasonality in demand makes it challenging to forecast demand and supply chain management for any specific product may require us to adjust our promotional offerings and product prices to remain competitive in the market.

As a result of such fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Moreover, our results of operations may not meet the expectations of equity research analysts or investors. If this occurs, the trading price of our shares could fall substantially either suddenly or over time. Please also refer to “*Management’s Discussion and Analysis of our Results of Operations – Seasonality/ Cyclicalities of Business*” on page 427.

37. If we fail to keep our technical knowledge confidential, it could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We possess extensive technical knowledge about our products, and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration.

A significant portion of our competitive advantage is derived from proprietary technical know-how and manufacturing processes that are not protected through formal registrations and must be preserved through confidentiality. However, we do not have formal confidentiality or non-disclosure agreements with our employees, and we therefore depend, to a significant extent, on implied duties of confidentiality and the professionalism of employees in protecting proprietary information. Despite the measures we have implemented, there can be no assurance that such steps will prevent unauthorised access, use or disclosure of our technical knowledge.

A significant number of our employees have access to confidential design and product information at various points in the production process, increasing the risk of inadvertent or wilful leakage of such information. Any such disclosure could enable competitors to replicate, reverse-engineer or otherwise benefit from our proprietary know-how. Further, our employment agreements or letters do not contain non-compete restrictions, and employees with access to proprietary know-how may join competitors who could potentially benefit from such knowledge.

While there have been no instances of unauthorised disclosure or use of our confidential technical information during the last three Financial Years, in the event that such confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the industry could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Moreover, we may not be able to detect any unauthorised use or take appropriate and timely steps to protect our confidential technical information. Consequently, any leakage or unauthorised use of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows.

38. We accept payments through multiple modes and are subject to risks relating to payment processing, fraudulent transactions, and changes in payment regulations.

We accept payments through a variety of methods including credit and debit cards, digital wallets, UPI, bank transfers, and cash. Consequently, we are exposed to risks associated with payment processing and cash transactions, including counterfeit currency, identity fraud and other fraudulent activities. While we have not recorded any material financial or reputational impact due to such incidents in the last three Financial Years, there can be no assurance that such incidents will not occur in the future.

We rely on third-party payment processors for handling transactions, including credit and debit card payments, and use nodal accounts as may be required. For electronic payment modes, we pay bank interchange fees and other charges to payment gateways and financial intermediaries. Any increase in such fees or charges may raise our operating costs and adversely affect our profitability. Our reliance on external processors also exposes us to

risks of system downtime, settlement delays, operational errors, cyber incidents and failure of service providers, which may disrupt payment realization and adversely affect customer experience.

Electronic payment transactions are processed through third-party intermediaries, which are subject to payment network operating rules and regulatory requirements issued by the Reserve Bank of India. Any change in such rules, revision in merchant discount rates or compliance requirements may necessitate process modifications or increase operating expenses. Non-compliance by such intermediaries may result in penalties, higher transaction fees, suspension of payment facility or restrictions on acceptance of certain modes of payment. Any of the foregoing may adversely affect our payment collections, margin profile, customer convenience and overall business operations.

While we have not experienced any material instances of payment processing failures, fraudulent transactions or payment-related regulatory non-compliance during the last three Financial Years, there can be no assurance that such incidents will not occur in the future or that they will not have a material adverse effect on our business, financial condition, results of operations or reputation.

39. Any breach in the cybersecurity of our systems or privacy of the personal data we store could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and results of operations.

We rely on information technology (“IT”) systems and services in various aspects of our operations. Our business involves storage and transmission of data with varying degrees of sensitivity not only about our business, but also about our suppliers, business partners and consumers. A breach in the cybersecurity of our system could expose us to a risk of loss, the improper use or disclosure of such information, ensuing legal actions or potential liability, any of which could harm our reputation and adversely affect our business.

Although we believe that there has been no instance where an unauthorized party was able to obtain access to our data or our consumers’ data, there can be no assurance that we will not be vulnerable to cyber-attack in the future. Although we endeavour to develop products that adhere to strict security standards and devote significant resources to network security, data encryption and other security measures, our information security measures may fail due to external and internal security threats, outages, malicious intrusions and attacks, programming or human errors and malfeasance, or other events. While we have not had instances of cybersecurity breaches in the last three Financial Years, our cybersecurity measures may also fail due to employee error, malfeasance or otherwise. Instituting appropriate access controls and safeguards across our IT infrastructure is challenging. Furthermore, outside parties may attempt to fraudulently induce our employees to disclose sensitive information in order to gain access to our data or our consumers’ data or accounts or may otherwise obtain access to such data or accounts. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures.

Further, we and our suppliers and trade partners also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 (“IT Act”) and the rules notified thereunder. The Digital Personal Data Protection Act, 2023 which received the assent of the President of India on August 11, 2023 (the “DPDP Act”) deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing. The Data Protection Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, such as ours, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the DPDP Act. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

While there have been no instances of any material breach in the cybersecurity of our systems or privacy of the personal data we store during the last three Financial Years, any such breach or privacy incident in the future could result in significant financial and operational costs. We may incur significant financial and operational costs

to investigate, remediate and implement additional tools, devices and systems designed to prevent breaches in the cybersecurity of our systems or privacy of the personal data we store and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. If a breach in the cybersecurity of our systems or privacy of the personal data we store occurs in the future, including through our suppliers, trade partners or other business partners, or if the market perception of the effectiveness of our or our business partners' cybersecurity measures is adversely affected, we may incur significant legal and financial exposure, including legal claims and regulatory fines and penalties, damage to our reputation and a loss of confidence among our trade partners or consumers, which could have an adverse effect on our business, financial condition and results of operations. For more details related to the privacy and data protection laws applicable to us, see "*Key Regulations and Policies in India*" on page 265.

40. If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. Our quality control system includes standard operating procedures, periodic inspections, multi-level checks during key operational processes, and ongoing monitoring to ensure adherence to internal policies. These internal controls and policies are designed to uphold our quality standards, enhance operational efficiency, and maintain effective inventory management. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls in the last three Financial Years, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

41. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on our financial condition and results of operations.

Our revenue is denominated in Indian Rupees. However, we import certain raw materials from overseas suppliers, and payments for such imports are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we are exposed to risks arising from fluctuations in foreign exchange rates.

The exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. Any depreciation of the Indian Rupee against the U.S. Dollar or other foreign currencies may increase our raw material procurement costs and adversely affect our margins, results of operations, cash flows and financial condition. In addition, disruptions in international trade, changes in import duties, geopolitical tensions, restrictions on cross-border trade, supply chain disruptions or volatility in foreign exchange markets may adversely affect the availability and cost of imported raw materials.

Our net loss on foreign currency transaction and translation was 196.23 million for the Fiscal 2026, primarily on account of significant depreciation of the Indian Rupee towards the end of the year due to the prevailing global geopolitical crisis. We may enter into forward contracts or other hedging arrangements from time to time to mitigate our foreign currency exposure. However, there can be no assurance that such hedging arrangements will be effective or adequate to protect us against losses arising from fluctuations in foreign exchange rates. Consequently, any significant adverse movement in exchange rates may have a material adverse effect on our business, financial condition, cash flows and results of operations.

42. Our business is dependent on our goodwill and relationship with our customers. Any negative publicity, which may lead to the dilution of our goodwill, could adversely affect our results of operations, financial condition, cash flows and reduce our profitability.

We have over the course of our business, have built a long-standing relationships and strategic partnerships with our customers. As of July 31, 2026, we service over 240 customers which includes retail facing brands, institutional customers, factories, online platforms and other businesses in India, as well as international brands.

We believe that our goodwill and relationships with such customers play a crucial role in the success of our business and in sustaining customer loyalty.

Maintaining and enhancing our image requires significant expenditures in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. The total expenditure spent on these activities for Fiscal 2026 was ₹ 1.90 million.

While we have not faced any instances of negative publicity relating to our business, products or services during the last three Financial Years, there can be no assurance that we will not face such instances in the future. Any adverse publicity or negative perception concerning our business, products, services, management or operations, whether arising from our own activities or otherwise, could adversely affect our reputation and customer confidence. Further, if our initiatives in areas such as innovation, marketing, publicity or employee development and training are not effectively implemented, or if our business initiatives fail to find acceptance with our existing or potential customers, we may be unable to maintain or enhance customer confidence in our reputation. Any such loss of customer confidence could adversely affect our ability to attract and retain customers and, consequently, have an adverse effect on our business, financial condition, results of operations and cash flows.

43. *We have, in the last 12 months, issued securities at a price that could be lower than the Offer Price.*

We have issued securities at prices that could be lower than the Offer Price during the last one year from the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure – Share capital history of our Company*” on page 93. The prices at which our securities were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. Further, we may, in the future, continue to issue securities, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of securities by us, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. The price at which the securities have been issued by our Company in the preceding one year is not indicative of the Offer Price or the price at which the Equity Shares will be traded going forward.

44. *Majority of our Directors do not have any prior experience of being a director in any other listed company in India and lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.*

Our current Board comprises of six Directors, including three executive directors and three Independent Directors including one woman independent directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our Board of Directors have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders and could have an adverse impact on our business and operations. For further details, please see section titled “*Our Management*” on page 285 of this Draft Red Herring Prospectus.

45. *Our Manufacturing Facilities are in continuous need of substantial power, water and fuel requirements and any disruption to power, water or fuel sources could increase our production costs and adversely affect our results of operations.*

Our Manufacturing Facilities require substantial power, water and fuel for manufacturing consumer electronics and home appliances. If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline.

The following table sets forth the expenditure incurred on power and fuel for the period indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred on power and fuel	87.85	41.16	0.01

We source most of our electricity requirements for our Manufacturing Facilities from state electricity boards i.e. Paschimanchal Vidyut Vitran Nigam Limited and Haryana Bijli Vitran Nigam. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns or increased costs associated with restarting production and the loss of production in progress.

In addition, we source most of our water requirements from state utilities i.e. Noida Jal Board, but there is no assurance that we will be able to obtain a sufficient supply of water from sources in these areas. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted, and profitability could be adversely affected.

While we have not faced any material instances of electricity, water and fuel shortages in the past at our Manufacturing Facilities in the last three Financial Years, we cannot assure you that any such disruption in electricity or water supply will not happen in the future affecting our operations of the Manufacturing Facilities.

46. We incurred a loss before tax during the Financial Year 2024 as we were in the pre-operative phase, and we may not be able to sustain profitability in the future.

We recorded a loss before tax of ₹19.94 million for the Financial Year 2024, primarily as we were in the pre-operative phase during such period and had not commenced commercial operations at the scale at which our business currently operates. During the pre-operative phase, we incurred various expenses in connection with establishing and developing our manufacturing and operational capabilities, without corresponding revenues from commercial operations.

Although we have subsequently commenced and scaled up our operations, our historical financial performance, including the loss incurred during the Financial Year 2024, may not be indicative of our future financial performance. Our ability to maintain and improve profitability will depend on various factors, including our ability to increase sales volumes, maintain or improve operating margins, effectively utilise our manufacturing capacities, manage our operating costs and respond to changes in demand, input costs and competitive conditions.

There can be no assurance that we will be able to sustain our profitability in future periods or that we will not incur losses in any future period. Any inability to achieve or maintain profitability could adversely affect our business, results of operations, financial condition and cash flows.

47. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and financial performance.

Our capacity utilization is affected by the availability of raw materials, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. In the event that we are unable to achieve full capacity utilization of our current Manufacturing Facilities, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. As of March 31, 2026, we have established installed capacities of 2,821,800 units of LED televisions, 330,000 units of semi-automatic washing machines and washers, 600,000 units of multimedia speakers, 900,000 units of induction and infrared cooktops and 547,500 units of personal and commercial air coolers amongst domestic ODM / assemblers. For further details in relation to our capacity utilization, see “Our Business – Strategically located Manufacturing Facilities, well-equipped with backward integration facilities and other advanced automation technologies” on page 250 and “-3. We manufacture all our products in our Manufacturing Facilities, and any breakdown or shutdown of our Manufacturing Facilities could have an adverse effect on our business, results of operations and financial condition.” on page 24.

In addition, we have made, and may continue to make, significant capital investments in expanding and upgrading our Manufacturing Facilities. If such investments do not result in commensurate increases in capacity utilization or revenue generation, it may adversely impact our return on investment and financial condition.

While we have not experienced any material adverse impact on our revenues or profitability due to under-utilization of our manufacturing capacities during the last three Financial Years, there can be no assurance that we will be able to maintain optimal capacity utilization levels in the future. Any sustained or significant under-utilization of our manufacturing capacities could adversely affect our fixed cost absorption, operating margins, business, growth prospects and future financial performance.

48. Our Subsidiary operates in the same line of business, which may lead to competition with the entity and could potentially result in loss of business opportunity for our Company.

Our Subsidiary, EKKAA Electronics Industries Private Limited, is engaged in the manufacturing of LED televisions, which is the same line of business as that of our Company. While our Subsidiary operates in a line of business similar to that of our Company, the scale of its operations and the nature of products and services it provides may differ from that of our Company.

Further, we have not entered into any non-compete agreement with our Subsidiary. Accordingly, there can be no assurance that our Subsidiary will not, now or in the future, engage in business activities that may compete, directly or indirectly, with our operations. Any such competitive conduct or potential conflict of interest, if not appropriately managed, could adversely affect our business, results of operations and financial performance.

Conflicts of interest may arise in allocating business opportunities between our Company and our Subsidiary in circumstances where our respective interests diverge. In the event of such conflicts, our Promoters, who have interests in both entities, may exercise their discretion in a manner that could be more favorable to our Subsidiary or other entities in which they have an interest. While there has been no such instances in the last three Financial Years, we cannot assure that our Promoters will not prioritize such interests over those of our Company or that our Subsidiary will not expand its operations in a way that may increase competition for our business, in the future.

Although we currently do not anticipate any conflict and have not faced any disruption or loss of business opportunity as on the date of this Draft Red Herring Prospectus, we cannot provide assurance that conflicts of interest will not arise in the future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations, if and when they may arise. Any such conflict, preference, or expansion could adversely affect our business operations, growth prospects, results of operations and financial condition.

49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 119. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see “*Capital Structure*” and “*Objects of the Offer*” on pages 91 and 119, respectively.

51. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Fresh Issue towards repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company, funding our Company's working capital requirements and general corporate purposes, as set forth in the section entitled “*Objects of the Offer*” on page 119. The funding requirements and deployment of the Net Proceeds are based on internal management estimates in view of past expenditures and current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. The estimated working capital requirement has been approved by our Board pursuant to its resolution dated September 24, 2026 and by the certificate dated September 24, 2026 from MK Mohapatra & Co (FRN: 330172E), Chartered Accountants, the incremental working capital requirement is proposed to be funded through a combination of working capital limits/loans, loans from directors, loans from related parties and internal accruals and ₹1,500.00 million proposed to be utilised from the Net Proceeds.

Our business requires significant working capital, the exact amounts that will be utilised from the Net Proceeds towards future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition, access to capital and other external factors which may not be within the control of our management. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition. For further details, please see the section “*Objects of the Offer*” on page 119.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

52. We have included certain Non-GAAP Measures, industry metrics, and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics, and key performance indicators may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors, and there can be no assurance that there will not be any issues or such tools will be accurate going forward.

In evaluating our business, we consider and use certain key performance indicators (“KPIs”), as presented in this Draft Red Herring Prospectus, as a supplemental measure to review and assess our financial and operating

performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial 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 operations. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry, because they provide consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

In addition, we calculate certain measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Financial Information of our Company as disclosed in "Our Business", "Restated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

While we have not experienced any issues on account of such tools in the past three Fiscals, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, if our KPIs are not accurate representations of our business, or if investors do not perceive these metrics to be sufficient or accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our Equity Shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

EXTERNAL RISKS

53. Any downturn in the macroeconomic environment or geopolitical risks in the India could adversely affect our business, financial condition, results of operations and cash flows.

India also faces risks arising from broader global geopolitical instability and conflicts, including ongoing tensions in regions such as the Middle East and Eastern Europe. Such developments may lead to volatility in global consumer durables markets, disruption of key shipping routes and supply chains, and increased uncertainty in financial markets, which may, in turn, impact inflation, logistics costs and availability of goods in India.

A slowdown in economic growth, higher interest rates, currency fluctuations, inflationary pressures, or tightening of credit markets could reduce capital expenditure. Our revenues are directly linked to consumer purchasing behavior. Consumer electronics such as LED televisions, multimedia speakers and home appliances like semi-automatic washing machines and washers and induction and infrared cooktops are discretionary items for most households. A slowdown in economic activity, high inflation, rising interest rates, reduction in disposable income, or weakening consumer confidence may lead to reduced spending. Similarly, prolonged inflationary trends could increase our input and logistics costs without a proportionate ability to pass on such increases to customers, thereby impacting our margins.

Further, we import certain raw materials and components from overseas suppliers. Accordingly, geopolitical tensions, changes in trade policies, regulatory developments, supply chain disruptions, export restrictions imposed by sourcing jurisdictions, increases in customs duties or tariffs, logistics constraints or other cross-border trade barriers may adversely affect the timely availability and cost of such raw materials and components. Any such disruption or increase in procurement costs could adversely affect our manufacturing operations, margins, business, financial condition and results of operations.

While we seek to mitigate these risks through geographic diversification, maintaining adequate inventory, and ongoing monitoring of key markets, there can be no assurance that such measures will fully insulate our business from macroeconomic or geopolitical disruptions. Any sustained adverse economic or policy development could have a material adverse effect on our business, financial condition, results of operations and cash flows.

54. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing facilities are located in the states of Haryana and Uttar Pradesh. For details, see “*Our Business – Manufacturing Facilities*” on page 258. The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemics (such as COVID-19) and epidemics, as well as man-made disasters, including acts of terrorism, other acts of violence, civil unrest, rioting and war, whether occurring at or in the vicinity of our manufacturing facilities, offices, warehouses, or other locations relevant to our operations, or elsewhere in India, could adversely affect our business, financial condition, results of operations and cash flows. Such events may, among other things, disrupt our manufacturing operations, supply chain, transportation and logistics, availability of raw materials or other inputs, and distribution activities, or adversely affect consumer sentiment, purchasing behaviour and demand for our products across the markets in which we operate. Further, such events may result in restrictions on movement, temporary closure of facilities, disruption of infrastructure and utilities, or other operational and economic disruptions.

While we maintain insurance coverage in relation to our operations, such insurance may not adequately cover all potential losses or liabilities arising from such events. Any such disruption or adverse impact on our operations, supply chain or demand for our products could materially and adversely affect our business, financial condition, results of operations and cash flows.

In addition, terrorist attacks, other acts of violence or war, civil unrest or rioting in India or other events that adversely affect economic conditions or consumer sentiment could create uncertainty in the markets in which we operate and adversely affect consumer demand for our products. Accordingly, the occurrence of any natural or man-made disaster, whether directly or indirectly affecting our operations, supply chain, infrastructure, employees, business partners or the markets in which we operate, could materially and adversely affect our business, financial condition, results of operations and cash flows and, consequently, the market price of the Equity Shares.

55. Political, economic or other factors beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.

The following external risks may have an adverse impact on our business, financial condition, results of operations and prospects, should any of them materialize:

- the lingering effects of the global economic slowdown have generally dampened business confidence and made credit markets more volatile, as well as negatively impacting other industry players, including companies in the consumer durables sector;
- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; particularly in locations where we have a significant presence or concentration, our business, financial condition, results of operations and prospects could be adversely affected. In addition, such events may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. The occurrence of any of these events may result in a loss of investor confidence, which could potentially lead to economic recession and generally have an adverse effect on our business, results of operations and financial condition;

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years. The extent and severity of such natural disasters determines their effect on the economy.
- prevailing income conditions among Indian customers and Indian corporations; epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; and
- other significant regulatory or economic developments in or affecting India or its consumption sector, protectionist and other adverse public policies, including increased regulations or capital investment requirements.

If such events impact the national or any regional economies, our business, financial condition, results of operations and prospects may be adversely affected.

56. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business.

Our borrowing costs depend significantly on the credit ratings of India. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

57. We may be affected by competition laws, and any adverse application or interpretation of the Competition Act could adversely affect our business and expansion strategy.

Our business involves multiple contractual arrangements with suppliers, distributors, advertisers and service providers. The Competition Act, 2002 prohibits anti-competitive agreements and regulates conduct that may have an appreciable adverse effect on competition ("AAEC"). Agreements relating to pricing, supply arrangements, market allocation, exclusive partnerships or preferential display rights may be subject to investigation or scrutiny by the Competition Commission of India ("CCI"). Further, any acquisitions, strategic alliances, joint venture agreements or chains may require notification and prior approval of the CCI if prescribed asset or turnover thresholds are exceeded. Non-compliance with merger-control provisions may result in significant penalties. Any investigation, inquiry or adverse order under the Competition Act could result in monetary penalties, changes to business practices, reputational harm and delays in expansion, materially affecting our business and prospects.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and gives 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 Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

58. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. 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 could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. In addition, the products sold by us are subject to indirect taxes, including Goods and Services Tax (“GST”), which are ultimately borne by customers as part of the purchase price. Any changes in GST rates, product classification or related tax treatment may impact the end-consumer pricing of such products. Any increase in GST rates or adverse changes in tax structure may reduce consumer demand, particularly for discretionary and high-value products such as large appliances, which could in turn affect our sales volumes and results of operations.

The Government of India with effect from November 21, 2025, has implemented four consolidated labour laws - Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations.

The new regime introduces a unified definition of “wages” (which affects statutory benefits, overtime, bonus, gratuity calculations), extends social-security and statutory benefits to all categories of workers (permanent, temporary, contract, fixed-term, gig/platform, part-time), and mandates compliance with workplace-safety, welfare, record-keeping and statutory documentation requirements across all establishments.

Although the core provisions have been notified nationally, several supporting rules -including certain state-level rules and sector-specific regulations are still awaited. Consequently, there remains uncertainty regarding the final form of some obligations, including social-security contribution rates, state-level compliance formalities, safety-standard thresholds, and the precise scope of applicability to retail establishments.

Given that we engage staff across different categories (temporary helpers, contract workers, delivery personnel, etc.), these changes could lead to revisions in salary structure, enhanced benefit obligations, stricter safety/working-condition compliance, increased statutory compliance burden, and potentially higher working-capital requirements to meet regulatory obligations.

Any delays in notification of detailed rules, divergent interpretations across States, or failure to comply accurately could expose us to regulatory risk, employee claims, penalties, or increased litigation risk. The implementation of

such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, results of operations and prospects.

59. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates 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 transportation, wages, raw materials 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 clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions could also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

Risks Related to the Offer and the Equity Shares

61. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us.

As on the date of this DRHP, our Promoters and Promoter Group collectively hold 80.00% of our Company's issued and outstanding Equity Shares on a fully diluted basis. As a result, our Promoters and Promoter Group will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such transaction may be beneficial to our other equity shareholders.

62. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be

issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 133. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

63. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are 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, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. 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. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based

on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and after the Offer, an active trading market for the Equity Shares may not develop. Listing and trading do 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 will 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 subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, actual or anticipated fluctuations in our operating results, the public's reaction to our press releases, other public announcements and filings with the regulator, changes in senior managerial personnel or key managerial personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all their investment.

The Offer Price of the Equity Shares is proposed to be determined by the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors, including as set out in the section titled “*Basis for Offer Price*” on page 133 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax (“STT”) is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately

preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised 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 rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realised 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required.

Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of the Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results. For further information on exchange rates, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 16.

68. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding, and significant sales of Equity Shares by our existing Shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our business and growth through future equity offerings. Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of Equity Shares (including under any share-based employee benefit schemes) or future sales of the Equity Shares by any of our existing Shareholders or employees who have acquired such Equity Shares pursuant to any share-based employee benefit schemes may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. Additionally, the pledge or encumbrance of the Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares.

69. Investors will not be able to sell any of the Equity Shares you purchase in the Offer on the Stock Exchanges until the Offer receives the appropriate trading approvals.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure

or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "Offer Procedure" on page 475.

70. Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements.

Our Company has not declared dividends on the Equity Shares during the last three Financial Years. Our ability to pay dividends in the future will depend on certain internal factors such as net profits of our Company, cash balance and cash flow, current and future capital requirements, cost of borrowings and financial commitments with respect to the outstanding borrowings and interest thereon, and any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares, capital restructuring, debt reduction and capitalization of shares) that require cash investments as well as external factors such as any significant changes in economic conditions affecting India or abroad, or the business of our Company, any significant change in the business environment resulting in our Company making significant investments to effect the necessary changes to its business model etc. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "Dividend Policy" on page 306.

71. Foreign investors may have difficulty enforcing judgments against us or our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are citizens and residents of India. As a result, it may not be possible for foreign investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been

obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, 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 new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice.

In addition, a party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of a foreign judgment, and any such amount may be subject to income tax in India, in accordance with applicable law.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

73. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of our Equity Shares between non-residents and residents and issuances of shares to non-residents by us are freely permitted (subject to certain exceptions), subject to compliance with FEMA and FEMA Rules including pricing guidelines and reporting requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

Further, 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 and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April

22, 2020, the Ministry of Finance, Government of India also made a similar amendment to the FEMA Non-debt Instruments Rules, and further clarified by Press Note No. 2 (2026 Series), dated March 15, 2026. However, under Press Note No. 2 (2026 Series), investments with non-controlling beneficial ownership from land border-sharing countries of up to 10% are permitted under the automatic route, subject to applicable sectoral caps. Furthermore, an expedited 60-day approval process has been introduced for such investments in specific strategic manufacturing sectors. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities.

Additionally, even if an investment does not strictly trigger the prior government approval requirement (such as non-controlling investments up to 10%), mandatory reporting obligations under a standard operating procedure (SOP) laid down by the DPIIT apply for investments originating from entities with direct or indirect ownership by a citizen or entity of a land-border sharing country. These recent amendments will take legal effect from the date of the corresponding notification amending the FEMA Non-debt Instruments Rules.

There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 498.

74. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investor's assessments of our financial condition.

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS or the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial data to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should be limited accordingly.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Equity Shares offered^{(6)#}	
Offer of equity shares of face value ₹5 each ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹7,250.00 million.
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹5,250.00 million.
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹2,000.00 million.
Employee Reservation Portion ⁽⁷⁾	Up to [●] Equity Shares of face value ₹5 each, aggregating up to [●] million.
<i>Accordingly,</i>	
The Offer	Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹7,250.00 million.
Comprises of:	
(i) QIB Portion ⁽³⁾	Not less than [●] Equity Shares of face value ₹5 each, aggregating up to [●] million.
<i>Of which:</i>	
a. Anchor Investor Portion	Up to [●] Equity Shares of face value ₹5 each.
<i>Of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
(i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹5 each.
(ii) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹5 each.
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹5 each.
<i>Of which:</i>	
(i) Mutual Fund Portion	Up to [●] Equity Shares of face value ₹5 each.
(ii) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹5 each.
(ii) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value ₹5 each, aggregating up to [●] million.
<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.	Up to [●] Equity Shares of face value ₹5 each.
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million.	Up to [●] Equity Shares of face value ₹5 each.
(iii) Retail Portion ⁽⁵⁾	Not more than [●] Equity Shares of face value ₹5 each, aggregating up to [●] million.
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus and prior to conversion of CCPS)	68,541,800 Equity Shares of face value ₹5 each.
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of all outstanding CCPS) [*]	84,197,664 Equity Shares of face value ₹5 each.
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹5 each.
Utilization of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 119 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

#Subject to finalization of Basis of Allotment

*1,097 Series A CCPS of face value of ₹100 and 684,463 Series B CCPS of face value of ₹10 each shall be converted into 15,655,864 Equity Shares of face value of ₹5 each prior to filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Number of outstanding convertible securities as on the date of this Draft Red Herring Prospectus	Conversion ratio	Maximum number of resultant Equity Shares of face value of ₹5 each*
1,097 Series A CCPS of face value of ₹100 each	1:1160	10,180,160
684,463 Series B CCPS of face value of ₹10 each	1:1	5,475,704

* Post adjustment of corporate actions of share split and bonus issuance

Notes:

(1) The Offer has been authorized by a resolution passed by our Board of Directors dated in their meeting held on September 11, 2026. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their AGM held on September 19, 2026.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations. Each of the Selling Shareholders severally and not jointly has consented to participate in the Offer for Sale. Our Board of Directors have taken on record the consents for participation in the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 24, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 447.

(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 accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds. In case of any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds the allocation shall be made to domestic Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 475.

(4) Not more than 15% of the Offer shall be available for allocation to NIBs of which: (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 ₹1.0 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 would have been allocated to applicants in the other sub-category of NIBs. The allotment to each NIB 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, will be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion and the remaining available Equity Shares, maybe allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" beginning on page 475.

(6) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

(7) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

Pursuant to Rule 19 (2) (b) of the SCRR, the Offer is being made for at least [●]% of the post-offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For details in relation to the terms of the Offer, see “*Terms of the Offer*” on page 462. For details in relation to grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on pages 470 and 475, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 307 and 391, respectively.

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Summary of Restated Financial Statement of Assets and Liabilities

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Assets			
Non-current assets			
Property, plant and equipment	2,394.46	1,591.78	1,257.78
Capital work-in-progress	17.54	-	-
Intangible assets	33.87	1.44	-
Right-of-use assets	446.17	339.65	346.29
Financial assets			
Other financial assets	153.98	370.75	110.37
Other non-current assets	6.58	61.91	127.60
Total non-current assets	3,052.60	2,365.53	1,842.04
Current Assets			
Inventories	2,520.44	1,303.03	55.20
Financial assets			
Trade receivables	2,185.78	751.08	0.17
Cash and cash equivalents	23.40	2.24	2.92
Other bank balances	104.31	-	-
Other financial assets	182.66	-	-
Current tax assets (net)	-	0.46	0.49
Other current assets	328.84	13.88	125.00
Total current assets	5,345.43	2,070.69	183.78
Total Assets	8,398.03	4,436.22	2,025.82
Equity and Liabilities			
Equity			
Equity share capital	85.68	40.60	40.60
Instrument entirely in the nature of equity	0.11	-	-
Other equity	2,429.46	341.61	106.09
Total equity	2,515.25	382.21	146.69
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	1,131.06	735.64	648.93
Lease liabilities	120.88	-	-
Provisions	2.60	1.50	-
Deferred tax liabilities (net)	51.11	39.02	20.42
Total non-current liabilities	1,305.65	776.16	669.35
Current liabilities			
Financial liabilities			
Borrowings	1,956.48	2,490.75	1,047.82
Lease liabilities	-	-	-
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	279.59	5.33	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.25	537.67	1.96
Other financial liabilities	329.80	91.70	155.69
Provisions	2.24	0.12	-
Current tax liabilities (net)	131.71	11.80	-
Other current liabilities	191.06	140.48	4.31
Total current liabilities	4,577.13	3,277.85	1,209.78
Total liabilities	5,882.78	4,054.01	1,879.13
Total equity and liabilities	8,398.03	4,436.22	2,025.82

Summary of Restated Financial Statement of Profit & Loss

(in ₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Income			
Revenue from operations	12,217.63	4,965.14	0.71
Other income	66.37	20.96	11.37
Total income	12,284.00	4,986.10	12.08
Expenses			
Cost of materials consumed	10,417.22	4,182.68	2.66
Changes in inventories of finished goods and work-in progress	(274.36)	(81.39)	(0.78)
Employee benefits expense	148.21	66.72	-
Finance costs	278.76	215.08	19.35
Depreciation and amortisation expense	136.65	87.48	7.88
Other expenses	781.22	243.09	2.91
Total expenses	11,487.70	4,713.66	32.02
Profit / (loss) before tax	796.30	272.44	(19.94)
Tax expense			
Current tax	145.42	18.32	-
Deferred tax charge	(2.91)	18.60	20.56
Total tax expense	142.51	36.92	20.56
Profit / (loss) for the year	653.79	235.52	(40.50)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gain/(loss) on defined benefit plans	(0.04)	-	-
Income tax effect	0.01	-	-
Total other comprehensive income / (loss) for the year, net of tax	(0.03)	-	-
Total comprehensive income for the year	653.76	235.52	(40.50)

Summary of Restated Financial Statement of Cash Flows Statements

(in ₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Cash flow from operating activities			
Net Profit before income tax	796.30	272.44	(19.94)
<i>Adjusted for:</i>			
Depreciation and amortisation expenses	136.65	87.48	7.88
Finance costs	278.61	211.86	17.74
Interest income on financial assets	(24.09)	(16.25)	(4.13)
Interest expense on deferred payment liabilities	0.15	3.22	1.61
Unwinding of discount on security deposit	(0.01)	-	-
Sundry balances written back (net)	4.14	-	-
		-	-
Allowance for expected credit loss	1.90	-	-
Remeasurement of defined employee benefit plans	(0.03)	-	-
Unrealised exchange loss, net	101.08	11.83	-
Operating profit before working capital changes	1,294.70	570.58	3.16
Changes in working capital			
Movement in trade receivables	(972.55)	(750.91)	(0.03)
Movement in inventories	(388.97)	(1,247.83)	(55.20)
Movement in other non-current and current financial assets	(2.43)	-	(9.08)
Movement in other non-current and current assets	(226.52)	111.13	(96.05)
Movement in trade payables	(130.73)	539.15	1.31
Movement in other financial liabilities	219.74	5.45	2.12
Movement in provisions	10.62	1.62	1.42
Movement in other liabilities	(37.81)	136.17	-
Cash generated from operations	(233.95)	(634.64)	(152.35)
Income taxes paid (net)	(52.64)	(6.48)	(0.48)
Net cash outflow from operating activities (A)	(286.59)	(641.12)	(152.83)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment, capital work-in-progress and Intangible assets	(893.28)	(426.98)	(868.27)
Receipt of government grant/subsidy against property, plant and equipment	107.85	-	-
Receipt of government grant/subsidy against finance cost	13.96	-	-
Interest received	27.88	8.67	4.15
Amount (invested)/redeemed through fixed deposit (net)	(49.49)	(252.80)	(55.86)
Payment made to acquire subsidiary (net of cash acquired) (refer note 41)	(92.42)	-	-
Net cash outflow from investing activities (B)	(885.50)	(671.11)	(919.98)
Cash flow from financing activities			
Finance cost paid	(275.11)	(204.03)	(15.52)
Proceeds from borrowings	395.42	1,578.87	1,090.95
Repayment of borrowings	(57.25)	(63.29)	-
Proceeds/(repayment) from short term borrowings	60.21	-	-
Proceeds from issue of instruments entirely in the nature of equity including security premium net of share issue expenses	1,061.31	-	-
Net cash inflow from financing activities (C)	1,184.58	1,311.55	1,075.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12.49	(0.68)	2.62
Cash and cash equivalents at the beginning of the year	2.24	2.92	0.30
Increase in cash and cash equivalents on account of acquisition of subsidiary	8.67	-	-
Cash and cash equivalents at the end of the year	23.40	2.24	2.92

Particulars	For the financial year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
<u>Reconciliation of cash and cash equivalents as per the cash flow statement</u>			
Cash in hand	6.86	1.51	0.13
Balances with banks			
- in current accounts	13.74	0.73	2.79
- deposits with original maturity of less than 3 months	2.80	-	
Balances as per statement of cash flows	23.40	2.24	2.92

SUMMARY OF CONTINGENT LIABILITIES

As at March 31, 2026, our Company did not have any contingent liability requiring disclosure in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS). For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Financial Information- Notes to the Restated Financial Information- Note 35 - Contingent Liabilities and Commitments*” on page 354.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” on pages 391 and 433, 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, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of transactions	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
				Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations
1.	Sagar Gupta	Director	Unsecured loan received	1.89	0.02%	10.35	0.21%	-	-
2.	Sagar Gupta	Director	Repayment of unsecured loan	9.79	0.08%	20.55	0.41%	-	-
3.	Sagar Gupta	Director	Remuneration paid	8.75	0.07%	-	0.00%	-	-
4.	Sagar Gupta	Director	Issue of bonus shares	25.00	0.20%	-	0.00%	-	-
5.	Madhuri Gupta	Director	Repayment of unsecured loan	1.73	0.01%	8.20	0.17%	-	-
6.	Madhuri Gupta	Director	Remuneration paid	2.80	0.02%	-	0.00%	-	-
7.	Madhuri Gupta	Director	Issue of bonus shares	7.50	0.06%	-	0.00%	-	-
8.	Madhuri Gupta	Director	Issue of additional shares	2.24	0.02%	-	0.00%	-	-
9.	Chandra Prakash Gupta	Director	Repayment of unsecured loan	6.70	0.05%	-	0.00%	-	-
10.	Chandra Prakash Gupta	Director	Remuneration paid	10.50	0.09%	-	0.00%	-	-
11.	Chandra Prakash Gupta	Director	Issue of bonus shares	7.50	0.06%	-	0.00%	-	-
12.	Chandra Prakash Gupta	Director	Issue of additional shares	2.24	0.02%	-	0.00%	-	-
13.	Sonam Gupta	Relative of director	Remuneration paid	1.60	0.01%	-	0.00%	-	-
14.	Sonam Gupta	Relative of director	Issue of bonus shares	0.39	0.00%	-	0.00%	-	-
15.	Sonam Gupta	Relative of director	Loan taken	0.40	0.00%	-	0.00%	-	-
16.	Sonam Gupta	Relative of director	Repayment of loan	0.34	0.00%	-	0.00%	-	-
17.	Sapna Goyal	Relative of director	Remuneration paid	0.17	0.00%	-	0.00%	-	-
18.	Ekkaa Electronic Industries Private Limited	Subsidiary	Sale of goods	758.07	6.20%	1,043.40	21.01%	0.71	100%

Sr. No.	Name of Related Party	Nature of Relationship	Nature of transactions	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
				Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations
19.	Ekkaa Electronic Industries Private Limited	Subsidiary	Purchase of goods	362.98	2.97%	894.49	18.02%	16.81	2,367.61 %
20.	Ekkaa Electronic Industries Private Limited	Subsidiary	Purchase of Fixed Assets	-	0.00%	2.15	0.04%	-	-
21.	Ekkaa Electronic Industries Private Limited	Subsidiary	Interest on loan	36.72	0.30%	83.99	1.69%	31.38	4,419.72 %
22.	Ekkaa Electronic Industries Private Limited	Subsidiary	Loan Taken	583.91	4.78%	1,708.58	34.41%	615.19	86,646.48 %
23.	Ekkaa Electronic Industries Private Limited	Subsidiary	Repayment of loan	1,306.02	10.69%	1,304.99	26.28%	0.01	1.41%
24.	Gaurisuta Enterprises Private Limited	Entities over which key management personnel and/or their relative have control	Sale of goods	-	0.00%	0.09	0.00%	-	-
25.	Gaurisuta Enterprises Private Limited	Entities over which key management personnel and/or their relative have control	Rent expenses	6.40	0.05%	-	0.00%	-	-
26.	Gaurisuta Industries LLP	Entities over which key management personnel and/or their relative have control	Rent expenses	0.23	0.00%	-	0.00%	-	-
27.	Gaurisuta Industries LLP	Entities over which key management personnel and/or their	Advance given	4.55	0.04%	-	0.00%	-	-

Sr. No.	Name of Related Party	Nature of Relationship	Nature of transactions	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
				Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations	Amount (in ₹ million)	As a percentage of the revenue of operations
		relative have control							
28.	Chandra Prakash Gupta Foundation	Entities over which key management personnel and/or their relative have control	CSR contribution	4.80	0.04%	-	0.00%	-	-

For details of the related party transactions, see “*Restated Financial Information – Note 36 – Related party disclosures*” on page 354.

GENERAL INFORMATION

Corporate Identity Number: U32304DL2021PLC379143

Registration Number: 379143

Registered Office

Unit No. G-11, Ground Floor,
Pearls Business Park, Netaji Subhash Place,
Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110034, India

For further details of changes in the registered office address of our Company, see “*History and Certain Corporate Matters- Changes in the registered office of our Company*” on page 272.

Corporate Office

B 191, Block B, DSO Road,
Industrial Area, Phase 2,
Nepz Post Office, Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201 305, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi, which is situated at:

8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi – 110003, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through SEBI’s online intermediary portal at <https://siportal.sebi.gov.in> in accordance with Regulation 25 (8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for “*Easing of Operational Procedure-Division of Issues and Listing-CFD*”. Physical copies of this Draft Red Herring Prospectus 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 (East), Mumbai,
Maharashtra- 400 051

A copy of the Red Herring Prospectus and the Prospectus, will be filed with the RoC in accordance with Section 32, read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers 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 orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of the following:

Name	Designation	DIN	Address
Chandra Prakash Gupta	Chairman and Executive Director	08115887	196, Third Floor, Vaishali Enclave, Pitampura, North West Delhi-110 034, Delhi
Sagar Gupta	Managing Director	08519471	196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi
Madhuri Gupta	Executive Director	01244964	196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi
Mukesh Kumar Singh	Non-Executive Independent Director	11606686	S-674A, Upper Ground Floor, School Block, Shakarpur, Laxmi Nagar, East Delhi—110 092, Delhi
Santosh Ramanuj Tiwari	Non-Executive Independent Director	09545839	C-1704, Elite Homz, Sector -77, VTC: Noida, Gautam Buddha Nagar- 201 301, Uttar Pradesh
Rupinder Kaur	Non-Executive Independent Director	11117327	F-12, Ground Floor, Lajpat Nagar 1, Amritsariyan Di Hatti, Near Shani Mandir, Lajpat Nagar, South Delhi – 110 024, Delhi

For further details of our Board of Directors, see “*Our Management-Our Board*” on page 285.

Company Secretary and Compliance Officer

Gourav Lugani is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Gourav Lugani

B 191, Block B, DSO Road,
Industrial Area, Phase 2 Noida,
Nepz Post Office, Gautam Buddha Nagar,
Noida - 201 305,
Uttar Pradesh, India
Telephone: 0120-6502738
E-mail: cs@ekkaa.com

Statutory Auditor

M S K A & Associates LLP, Chartered Accountants

(formerly known as M S K A & Associates)
Magnum Global Park, Sector 58,

Golf Course Extn. Road, Gurgaon
Telephone: +91 22 6974 0200
E-mail: sumitverma@mska.in
Peer Review Number: 016966
Firm Registration Number: 105047W/W101187

Change in Statutory Auditors during the last three years

Except as disclosed below, there has been no change in the auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
M S K A & Associates LLP, Chartered Accountants* <i>(formerly known as M S K A & Associates)</i> Magnum Global Park, Unit No-2102-2115A &B, Floor 21, Sector 58, Arch View, Golf Course Extension Road, Gurgaon- 122011, Haryana, India Telephone: +91 22 6974 0200 E-mail: sumitverma@mska.in Firm registration number: 105047W/W101187 Peer review number: 016966	November 27, 2025	Appointment due to casual vacancy caused on November 5, 2025 due to the demise of Ashok Kumar Khattar, who was the proprietor of A. K. Khattar and Associates, Chartered Accountants

** Our Company has re-appointed its Statutory Auditor for a period of five years with effect from April 1, 2026; however, filing of form ADT-I is presently pending due to technical issues. At the time of filing of this Draft Red Herring Prospectus, our Company remains within the prescribed timeline for completing the filing.*

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
Telephone: +91 22 7193 4380
E-mail: ekkaa.ipo@motilaloswal.com
Website: www.motilaloswal.com
Contact Person Ritu Sharma / Vaibhav Shah
SEBI Registration No.: INM000011005

Shannon Advisors Private Limited*
902, 9th Floor,
New Delhi, Barakhamba Road,
New Delhi- 110 001
Telephone: 011-42758011
E-mail: ekkaa.ipo@shannon.co.in
Website: www.shannon.co.in
Contact Person: Rishu Goyal/ Pavan Kumar Agarwal
SEBI Registration No.: INM000013174

**In compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer. Shannon Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Legal Counsel to our Company

JSA Advocates & Solicitors
One Lodha Place, 27th Floor,
Senapati Bapat Marg

Lower Parel, Mumbai,
Maharashtra - 400013, India

Registrar to the Offer

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road, Andheri (East),
Mumbai – 400093
Maharashtra, India

Telephone: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Bank(s)

[•]

Sponsor Banks

[•]

Banker to our Company

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,
Lower Parel, West Mumbai 400013,
Maharashtra

Telephone: 022- 6631 6000

Contact Person: Desaraju Seshagiri Rao

Email: shareholder.grievances@hdfc.bank.in

Website: www.hdfcbank.com

ICICI Bank Limited

ICICI Bank Tower, Near Chakli Circle, Old Padra
Road, Vadodara- 390007, Gujarat

Telephone: +91- 22-40088900

Contact Person: Santosh Singh

Email: ir@icicibank.com

Website: www.icicibank.com

Kotak Mahindra Bank Limited

27 BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai, Mumbai City- 400051, Maharashtra

Telephone: 1800 4100

Contact Person: Mr. Avan Kayomars Doomasia

Email: customersupport@kotak.com

Axis Bank Limited

Trishul', 3rd Floor, Opp. Samartheshwar Temple,
Law Garden, Ellis Bridge,
Ahmedabad, Gujarat- 380006

Telephone: +91 22-24252819

Contact Person: Mr. Sandeep Poddar

Email: shareholders@axisbank.com

Website: www.axisbank.in

Yes Bank Limited

Yes Bank Limited, Yes Bank House,
Off Western Express Highway,
Santacruz, Mumbai, Maharashtra

Telephone: 022 7100 9921

Contact Person: Rounak Shah

Email: nagesh.srivastava@yesbank.in

Website: www.yes.bank.in

Bajaj Finance Limited

Graphix A-1, Sector- 62, Noida

Telephone: +91 8209039358

Contact Person: Tarun Sureka

Email: tarun.sureka@bajajfinserv.in

Website: www.bajajfinserv.in

Website: www.kotak.com

The Hongkong and Shanghai Banking Corporation Limited

HSBC Bank, Institutional Plot No.68, Sector 44,
Gurugram – 122 022, Haryana

Telephone: 1800 266 3456

Contact Person: Siddhi Sidhmukh

Email: complaints.india@hsbc.co.in

Website: www.hsbc.bank.in

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be update from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) for SCSBs and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) for mobile applications, respectively as 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 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 and any such other website as may be prescribed by SEBI 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 and any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

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 <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Designated 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 <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 written consent dated September 24, 2026, from our Statutory Auditors, M S K A & Associates LLP, Chartered Accountants (*formerly known as M S K A & Associates*), holding a valid peer review certificate from ICAI, to include their names in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report on Restated Financial Information dated September 19, 2026 and (ii) their report on the statement of special tax benefits dated September 24, 2026, available to our Company, Material Subsidiary and its shareholders, included in this Draft Red Herring Prospectus and such consents have 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 September 24, 2026, from MK Mohapatra and Co, the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) and 26(5) of the Companies Act in their capacity as the Independent Chartered Accountants, of their report dated September 19, 2026, on Unaudited Pro-forma Consolidated Financial Information and in respect of the certificates issued by them 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 September 24, 2026 from Navdeep Kaur & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditors of our Subsidiary, and in respect of their (i) their report dated September 24, 2026 on the statement of special tax benefits available to our Subsidiary 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 a written consent dated September 24, 2026, from Sugandha Garg & Associates, Practising Company Secretary, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in respect of the certificates issued by them in their capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. 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 September 24, 2026, from Sushant Aggarwal, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in his capacity as a chartered engineer and in respect

of his certificate dated September 24, 2026 in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in 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.

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

Inter-se allocation of responsibilities among the Book Running Lead Managers to the offer

The following tables sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator(s)[@]
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements	BRLMs	Motilal Oswal
3.	Uploading of audio and video presentation and uploading of documents on Document Repository Platform	BRLMs	Motilal Oswal
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLMs	Motilal Oswal
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	Motilal Oswal
6.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements)	BRLMs	Motilal Oswal
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Shannon
8.	International institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings - Finalising international road show and investor meeting schedules	BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy - Finalising the list and division of domestic investors for one-to-one meetings - Finalising domestic road show and investor meeting schedules	BRLMs	Motilal Oswal
10.	Non-institutional marketing and Retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows - Formulating strategies for marketing to Non – Institutional Investors - Finalising brokerage, collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/	BRLMs	Shannon

	Prospectus and deciding on the quantum of the Offer material		
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading. Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation.	BRLMs	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Motilal Oswal
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	Motilal Oswal

@In compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer. Shannon Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details, see “*Objects of the Offer*” on page 119.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, 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 Booking Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●] and all editions of [●] (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also

being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, please see “Offer Procedure” on page 475.

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 and Sponsor Banks, as the case may be. 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 Investors 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 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 Bidders will be in a manner as may be introduced under applicable laws.

For further details, please see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 462, 470 and 475, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and terms of 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 Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

For further details, see “Terms of the Offer” and “Offer Structure” on pages 462 and 470, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building and the price discovery process, see “Offer Procedures” on pages 475.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. 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 to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares 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.

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL[#]		
	<i>Equity Shares comprising:</i>		
	119,800,000 Equity Shares of face value of ₹5 each	599,000,000	-
	<i>Preference Shares comprising:</i>		
	10,000 Series A CCPS of face value of ₹100 each	1,000,000	-
	700,000 Series B CCPS of face value of ₹10 each	7,000,000	
	Total	607,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL (BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF THE CCPS)		
	<i>Equity Shares comprising:</i>		
	68,541,800 Equity Shares of face value ₹5 each	342,709,000	[●]
	<i>Preference Shares comprising[@]:</i>		
	1,097 Series A CCPS of face value of ₹100 each	109,700	
	684,463 Series B CCPS of face value of ₹10 each	6,844,630	
	Total	349,663,330	
C	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL (BEFORE THE OFFER AND POST CONVERSION OF THE CCPS)		
	Up to [●] Equity Shares of face value ₹5 each	[●]	[●]
D	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 7,250.00 million ⁽¹⁾ :	[●]	[●]
	<i>of which</i>		
	i. Fresh Issue of up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 5,250.00 ⁽²⁾⁽³⁾ million	[●]	[●]
	ii. Offer for Sale of up to [●] Equity Shares of face value ₹ 5 each by the Selling Shareholders aggregating up to ₹ 2,000.00 million ⁽³⁾	[●]	[●]
	<i>Which includes</i>		
	iii. Employee Reservation portion of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹ [●] million ⁽⁴⁾		
	iv. Net Offer of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹ [●] million		
E	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER^{**^}		
	[●] Equity Shares of face value ₹5 each	[●]	[●]
F	SECURITIES PREMIUM		
	Before the Offer		2,295,128,753
	After the Offer		[●]

* To be updated upon finalization of the Offer Price.

** Subject to finalization of Basis of Allotment.

^ Assuming full subscription in the Offer

For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 272

@ 1,097 Series A CCPS of face value of ₹100 and 684,463 Series B CCPS of face value of ₹10 each shall be converted into 15,655,864 Equity Shares of face value of ₹5 each prior to filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Number of outstanding convertible securities as on the date of this Draft Red Herring Prospectus	Conversion ratio	Maximum number of resultant Equity Shares of face value of ₹5 each [#]
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1,097 Series A CCPS of face value of ₹100 each	1:1160	10,180,160
684,463 Series B CCPS of face value of ₹10 each	1:1	5,475,704

[#] Post adjustment of corporate actions of share split and bonus issuance

(1) The Offer has been authorized by our Board pursuant to its resolution dated September 11, 2026 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated September 19, 2026. Each of the Selling Shareholders, severally and not jointly confirms that they have authorised their participation in the Offer for Sale and such consents of the Selling Shareholders have been taken on record by the Board to participate in the Offer pursuant to resolution passed in its meeting held on September 24, 2026. For further details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 447.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO placement, if any, shall be reported to the stock exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

(3) Each of the Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and 8A of the SEBI ICDR Regulations.

(4) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see “Offer Structure” on page 470.

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Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital history of our Company

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

Date of allotment	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 24, 2021 (1)	4,000,000	10	10	Cash	Initial subscription to the MoA	Name of allottee	Number of equity shares allotted	4,000,000	40,000,000
						Sagar Gupta	2,500,000		
						Chandra Prakash Gupta	750,000		
						Madhuri Gupta	750,000		
March 30, 2022	60,000	10	2,640	Other than cash	Conversion of loan into equity shares ⁽²⁾	Name of allottee	Number of equity shares allotted	4,060,000	40,600,000
						Ekkaa Electronics Industries Private Limited	60,000		
August 28, 2025	4,060,000	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for every one equity share held	Name of allottee	Number of equity shares allotted	8,120,000	81,200,000
						Sagar Gupta	2,500,000		
						Chandra Prakash Gupta	750,000		
						Madhuri Gupta	750,000		
						Sonam Gupta	38,500		

Date of allotment	Number of equity shares allotted	Face value per equity shares (₹)	Issue price per equity shares (₹)	Nature of consideration	Nature of allotment	Details of allottees		Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Bitchief Endeavor LLP	21,500		
August 30, 2025	447,725	10	888	Other than cash ⁽³⁾	Private placement			8,567,725	85,677,250
						Name of allottee	Number of equity shares allotted		
						Chandra Prakash Gupta	223,862		
						Madhuri Gupta	223,863		
Pursuant to Board resolution dated August 10, 2026 and Shareholders’ resolution dated August 11, 2026, each fully paid up equity share of our Company of face value ₹10 each was sub-divided into two Equity Shares of our Company of ₹5 face value each, therefore 8,567,725 equity shares of our Company of ₹10 face value each were sub-divided into 17,135,450 Equity Shares of our Company of face value ₹5 each.									
August 20, 2026	51,406,350	5	N.A	N.A	Bonus issue in the ratio of three Equity Shares for every one Equity Share held			68,541,800	342,709,000
						Name of allottee	Number of Equity Shares allotted		
						Chandra Prakash Gupta	6,935,052		
						Sagar Gupta	25,800,000		
						Madhuri Gupta	6,923,178		
						Basanti Devi	330,060		
						Sonam Gupta	462,000		
						Munni Devi	720,000		
						Sagar Gupta Family Trust	4,200,000		
						Madhuri Gupta Family Trust	2,700,000		
						CP Gupta Family Trust	2,700,000		
						Sadhana Gangil	30,000		
						Sapna Goyal	210,060		
						Sunita Gupta	108,000		
						Madhu Gupta	30,000		
Bitchief Endeavor LLP	258,000								

Notes:

(1) The date of subscription to the Memorandum of Association is March 23, 2021 and our Company obtained the certificate of incorporation from the RoC on March 24, 2021. However, the receipt of money towards the subscribed capital was taken on record by our Board on April 6, 2021.

(2) Our Company had entered into a loan agreement with our Subsidiary, Ekkaa Electronics Industries Private Limited, dated July 1, 2021, availing an unsecured loan for a sum amounting to ₹ 350.00 million. The Shareholders by way of their resolution dated July 19, 2021, approved the enabling option for conversion of the unsecured loan into equity shares. Subsequently, the Board by way of its resolution dated March 30, 2022, approved the allotment of 60,000 equity shares of face value ₹10 each at a premium of ₹2,630 each to Ekkaa Electronics Industries Private Limited by conversion of the unsecured loan into equity shares aggregating to ₹158.40 million.

(3) Our Company had issued the equity shares to Chandra Prakash Gupta and Madhuri Gupta pursuant to the EEIPL SHA. The valuation for fair value of each of the Equity Shares was undertaken by Rupinder Kaur by way of her valuation report dated August 28, 2025. For further details, please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 274.

(b) Preference share capital history of our Company

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Conversion ratio (per preference share)	Maximum number of Equity Shares to be allotted post conversion [#]	Estimated price per Equity Shares (based on conversion) (₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital	Details of allottees	
Series A CCPS												
September 12, 2025	170	100	976,720	Private placement	Cash	1:1160	1,577,600	105.25	170	17,000		
											No. of preference shares allotted	Names of allottees
											87	Ajay Kumar Aggarwal
											54	Maiq Growth Scheme – Long Only
											5	Ajay Bhat Financial Services Private Limited
											10	Sunil Kumar Gupta HUF
											2	Bhumika Maheshwari
											1	Ankita Agrawal
											3	Nitin Arora

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Conversion ratio (per preference share)	Maximum number of Equity Shares to be allotted post conversion [#]	Estimated price per Equity Shares (based on conversion) (₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital	Details of allottees																									
											1	Nandkishor Bansal																								
											3	Izuz Consultancy Private Limited																								
											4	Prabodh Gupta																								
September 18, 2025	188	100	976,720	Private placement	Cash	1:1160	1,744,640	105.25	358	35,800	<table><tr><th>No. of preference shares allotted</th><th>Names of allottees</th></tr><tr><td>5</td><td>Sourabh Jain</td></tr><tr><td>5</td><td>Chhama Dhanuka</td></tr><tr><td>5</td><td>Deepak Tayal</td></tr><tr><td>10</td><td>Bhavna Grover</td></tr><tr><td>15</td><td>Niveshaay Sambhav Fund</td></tr><tr><td>15</td><td>Niveshaay Hedgehogs Fund</td></tr><tr><td>5</td><td>Himanshu Chawla</td></tr><tr><td>102</td><td>Gaurav Agrawal (on behalf of partnership firm 'Real & Sons')</td></tr><tr><td>5</td><td>Point 9 Ventures LLP</td></tr><tr><td>10</td><td>J4S Venture Fund – I</td></tr><tr><td>11</td><td>Excello Fin Lea Limited</td></tr></table>		No. of preference shares allotted	Names of allottees	5	Sourabh Jain	5	Chhama Dhanuka	5	Deepak Tayal	10	Bhavna Grover	15	Niveshaay Sambhav Fund	15	Niveshaay Hedgehogs Fund	5	Himanshu Chawla	102	Gaurav Agrawal (on behalf of partnership firm 'Real & Sons')	5	Point 9 Ventures LLP	10	J4S Venture Fund – I	11	Excello Fin Lea Limited
No. of preference shares allotted	Names of allottees																																			
5	Sourabh Jain																																			
5	Chhama Dhanuka																																			
5	Deepak Tayal																																			
10	Bhavna Grover																																			
15	Niveshaay Sambhav Fund																																			
15	Niveshaay Hedgehogs Fund																																			
5	Himanshu Chawla																																			
102	Gaurav Agrawal (on behalf of partnership firm 'Real & Sons')																																			
5	Point 9 Ventures LLP																																			
10	J4S Venture Fund – I																																			
11	Excello Fin Lea Limited																																			

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Conversion ratio (per preference share)	Maximum number of Equity Shares to be allotted post conversion [#]	Estimated price per Equity Shares (based on conversion) (₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital	Details of allottees	
September 25, 2025	287	100	976,720	Private placement	Cash	1:1160	2,663,360	105.25	645	64,500	<i>No. of preference shares allotted</i>	<i>Names of allottees</i>
											26	Ketan Vallabhdas Thakkar
											3	Naman Jain
											3	Vijay Ramvallabh Khetan
											4	Pankit B Shah
											1	Rushil Deepak Selarka
											1	Manan Dhruv Vyas
											4	Nidhi Vora
											245	Mukul Mahavir Agrawal (on behalf of partnership firm 'Param Capital')
October 4, 2025	452	100	976,720	Private placement	Cash	1:1160	4,194,560	105.25	1,097	109,700	<i>No. of preference shares allotted</i>	<i>Names of allottees</i>
											1	Vidushi Ashish Agrawal
											20	Suresh Bhatia HUF
											42	Saarthak Ashwin Kothari and Paras Hemchand

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Conversion ratio (per preference share)	Maximum number of Equity Shares to be allotted post conversion [#]	Estimated price per Equity Shares (based on conversion) (₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital	Details of allottees	
												Chedda (on behalf of partnership firm 'Caprize Aurix')
											5	KMS Stock Broking Company Private Limited
											10	Anushree Tainwala
											1	Mahesh Tarachand Mehta
											1	Jayashri Hemantkumar Desai
											3	Namahratna Services Private Limited
											15	Dipika Mangesh Chauhan
											15	Heena Darshan Chauhan
											10	Nishit Praful Gogri
											5	Geeta Praful Gogri
											3	Tarika Rahul Sanghavi
											2	Lakdawala Mohamed Sufyan
											3	Jigar Atul Shah
											207	Kaushik Daga
											25	Own Infracon Private Limited

Date of allotment	Number of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Conversion ratio (per preference share)	Maximum number of Equity Shares to be allotted post conversion [#]	Estimated price per Equity Shares (based on conversion) (₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital	Details of allottees	
											25	Pentagon Builders Private Limited
											25	Charandeep Singh
											15	VPK Global Ventures Fund – VPK Global Ventures Fund – Scheme 1
											10	Bitchief Endeavor LLP
											8	AWA Endeavor LLP
											1	Suman Goyal
Total	1,097						10,180,160					
Series B CCPS												
July 17, 2026	684,463	10	1,461	Private placement	Cash	1:1	5,475,704	182.63	684,463	6,844,630	No. of preference shares allotted	Names of allottees
												684,463
Total	684,463						5,475,704					

[#] Post adjustment of corporate actions of share split and bonus issuance

Terms of conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 1,097 Series A CCPS of face value ₹100 each and 684,463 Series B CCPS of face value of ₹10 each that are outstanding, and such Series A CCPS and Series B CCPS shall be converted to maximum 15,655,864 Equity Shares of face value ₹5 each, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Number of outstanding convertible securities as on the date of this Draft Red Herring Prospectus	Conversion ratio	Maximum number of resultant Equity Shares of face value of ₹5 each [#]
1,097 Series A CCPS of face value of ₹100 each	1:1160	10,180,160
684,463 Series B CCPS of face value of ₹10 each	1:1	5,475,704

[#] Post adjustment of corporate actions of share split and bonus issuance

2. Issue of shares for consideration other than cash or out of revaluation reserves

Except as stated below, our Company has not issued any specified securities 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	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees	
Issue of equity shares for consideration other than cash							
March 30, 2022	60,000	10	2,640	Conversion of loan into equity shares ⁽¹⁾	N.A.	Name of allottee	Equity shares allotted
						Ekkaa Electronics Industries Private Limited	60,000
August 30, 2025	447,725	10	888	Private placement ⁽²⁾	N.A.	Name of allottee	Number of equity shares allotted
						Chandra Prakash Gupta	223,862
						Madhuri Gupta	223,863

Notes:

⁽¹⁾ Our Company had entered into a loan agreement with our Subsidiary, Ekkaa Electronics Industries Private Limited, dated July 1, 2021 availing an unsecured loan for a sum amounting to ₹ 350.00 million. The Shareholders by way of their resolution dated July 19, 2021 approved the enabling option for conversion of the unsecured loan into equity shares. Subsequently, the Board by way of its resolution dated March 30, 2022 approved the allotment of 60,000 equity shares of face value ₹10 each at a premium of ₹2,630 each to Ekkaa Electronics Industries Private Limited by conversion of the unsecured loan into equity shares aggregating to ₹158.40 million.

⁽²⁾ Our Company had issued the equity shares to Chandra Prakash Gupta and Madhuri Gupta pursuant to the EEIPL SHA. The valuation for fair value of each of the Equity Shares was undertaken by Rupinder Kaur by way of her valuation report dated August 28, 2025. For further details, please see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 274.

3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or Preference Shares in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act.

4. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. For further details in relation to the issuances of specified securities, including bonus issuance, in the preceding one year, see “– Notes to Capital Structure – Share capital history of our Company” on page 93.

5. Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of the Promoters:

S. No.	Name of the Promoter	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value ₹5 each	Percentage of Equity Share capital on a fully diluted basis# (%)	Number of Equity Shares of face value ₹5 each	Percentage of Equity Share capital on a fully diluted basis (%)
1.	Sagar Gupta	34,310,000	40.75	[●]	[●]
2.	Chandra Prakash Gupta	8,496,736	10.09	[●]	[●]
3.	Madhuri Gupta	9,230,904	10.96	[●]	[●]
Total		52,037,640	61.80	[●]	[●]

* Subject to finalisation of Basis of Allotment

Based on the beneficiary position statement dated September 24, 2026. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS.

For further details, see “Our Promoters and Promoter Group” on page 302.

As on the date of this DRHP, our Promoters do not hold any Preference Shares.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

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

- a. The details regarding the build-up of equity shareholding of Sagar Gupta in our Company since incorporation is set forth in the table below:

Date of transfer/allotment of equity shares	Number of equity shares allotted/transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
March 24, 2021 (1)	2,500,000	Initial subscription to the MoA	Cash	10	10	7.29	[●]
August 28, 2025	2,500,000	Bonus issue	N.A.	10	N.A.	7.29	[●]
August 10, 2026	(700,000)	Transfer of 700,000 equity shares to Madhuri Gupta	Gift	10	N.A.	(2.04)	[●]
Pursuant to Board resolution dated August 10, 2026, and Shareholders’ resolution dated August 11, 2026, each fully paid up equity share of our Company of face value ₹10 each was sub-divided into two Equity Shares of our Company of face value ₹5 each. Pursuant to such sub-division, 4,300,000 equity shares of face value ₹ 10 held by Sagar Gupta were sub-divided into 8,600,000 Equity Shares of face value ₹ 5 each.							
August 20, 2026	25,800,000	Bonus issue	N.A.	5	N.A.	37.64	
September 11, 2026	(5,000)	Transfer of 5,000 Equity Shares to Awa Endeavor LLP	Cash	5	226	(0.01)	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
September 15, 2026	(85,000)	Transfer of 85,000 Equity Shares to Santosh Ajay Kumar Mittal	Cash	5	226	(0.12)	[●]
Total	34,310,000					50.05	[●]

* Subject to finalisation of the Basis of Allotment

⁽¹⁾ The date of subscription to the Memorandum of Association is March 23, 2021 and our Company obtained the certificate of incorporation from the RoC on March 24, 2021. However, the receipt of money towards the subscribed capital was taken on record by our Board on April 6, 2021.

- b. The details regarding the build-up of equity shareholding of Madhuri Gupta in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
March 24, 2021 ⁽¹⁾	750,000	Initial subscription to the MoA	Cash	10	10	2.19	[●]
August 28, 2025	750,000	Bonus issue	N.A.	10	N.A.	2.19	[●]
August 30, 2025	223,863	Private placement	Other than cash	10	888	0.65	[●]
May 26, 2026	(120,000)	Transfer of 120,000 equity shares to Munni Devi	Gift	10	N.A.	(0.35)	[●]
August 10, 2026	700,000	Transfer of 700,000 equity shares from Sagar Gupta	Gift	10	N.A.	2.04	[●]
August 10, 2026	(700,000)	Transfer of 700,000 equity shares to Sagar Gupta Family Trust	Gift	10	N.A.	(2.04)	[●]
August 10, 2026	(450,000)	Transfer of 450,000 equity shares to Madhuri Gupta Family Trust	Gift	10	N.A.	(1.31)	[●]
Pursuant to Board resolution dated August 10, 2026, and Shareholders' resolution dated August 11, 2026, each fully paid up equity share of our Company of face value ₹10 each was sub-divided into two Equity Shares of our Company of face value ₹5 each. Pursuant to such sub-division, 1,153,863 equity shares of face value ₹ 10 held by Madhuri Gupta were sub-divided into 2,307,726 Equity Shares of face value ₹ 5 each.							
August 20, 2026	6,923,178	Bonus issue	N.A.	5	N.A.	10.10	
Total	9,230,904					13.47	[●]

* Subject to finalisation of the Basis of Allotment

⁽¹⁾ The date of subscription to the Memorandum of Association is March 23, 2021 and our Company obtained the certificate of incorporation from the RoC on March 24, 2021. However, the receipt of money towards the subscribed capital was taken on record by our Board on April 6, 2021.

- c. The details regarding the build-up of equity shareholding of Chandra Prakash Gupta in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
March 24, 2021 ⁽¹⁾	750,000	Initial subscription to the MoA	Cash	10	10	2.19	[●]
August 28, 2025	750,000	Bonus issue	N.A.	10	N.A.	2.19	[●]
August 30, 2025	223,862	Private placement	Other than cash	10	888	0.65	[●]
April 21, 2026	(20)	Transfer of 10 equity shares each to Basanti Devi and Sapna Goyal	Gift	10	N.A.	(0.00)	[●]
May 19, 2026	(55,000)	Transfer of 55,000 equity shares to Basanti Devi	Gift	10	N.A.	(0.16)	[●]
May 19, 2026	(35,000)	Transfer of 35,000 equity shares to Sapna Goyal	Gift	10	N.A.	(0.10)	[●]
May 19, 2026	(18,000)	Transfer of 18,000 equity shares to Sunita Gupta	Gift	10	N.A.	(0.05)	[●]
May 19, 2026	(5,000)	Transfer of 5,000 equity shares to Madhu Gupta	Gift	10	N.A.	(0.01)	[●]
May 19, 2026	(5,000)	Transfer of 5,000 equity shares to Sadhana Gangil	Gift	10	N.A.	(0.01)	[●]
August 10, 2026	(450,000)	Transfer of 450,000 equity shares to CP Gupta Family Trust	Gift	10	N.A.	(1.31)	[●]
Pursuant to Board resolution dated August 10, 2026, and Shareholders' resolution dated August 11, 2026, each fully paid up equity share of our Company of face value ₹10 each was sub-divided into two Equity Shares of our Company of face value ₹5 each. Pursuant to such sub-division, 1,155,842 equity shares of face value ₹10 held by Chandra Prakash Gupta were sub-divided into 2,311,684 Equity Shares of face value ₹5 each.							
August 20, 2026	6,935,052	Bonus issue	N.A.	5	N.A.	10.12	[●]
September 10, 2026	(287,000)	Transfer of 287,000 Equity Shares to Prem Gupta	Cash	5	226	(0.42)	[●]
September 11, 2026	(123,000)	Transfer of 123,000 Equity Shares to Awa Endeavor LLP	Cash	5	226	(0.18)	[●]
September 21, 2026	(68,000)	Transfer of 68,000 Equity Shares to Manish Mittal	Cash	5	226	(0.10)	[●]
September 21, 2026	(149,000)	Transfer of 149,000	Cash	5	226	(0.22)	[●]

Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
		Equity Shares to Real Capital Financial Services Private Limited					
September 21, 2026	(17,000)	Transfer of 17,000 Equity Shares to Tushar Gupta	Cash	5	226	(0.02)	[●]
September 21, 2026	(42,500)	Transfer of 42,500 Equity Shares to Lalit Khubchandani	Cash	5	226	(0.06)	[●]
September 21, 2026	(21,000)	Transfer of 21,000 Equity Shares to KMS Stock Broking Company Private Limited	Cash	5	226	(0.03)	[●]
September 21, 2026	(42,500)	Transfer of 42,500 Equity Shares to Bharat Khubchandani	Cash	5	226	(0.06)	[●]
Total	8,496,736					12.40	[●]

* Subject to finalisation of the Basis of Allotment

⁽¹⁾ The date of subscription to the Memorandum of Association is March 23, 2021 and our Company obtained the certificate of incorporation from the RoC on March 24, 2021. However, the receipt of money towards the subscribed capital was taken on record by our Board on April 6, 2021.

6. Secondary transfers by Promoters, members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Selling Shareholders

Except as disclosed below and under “ – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in - Build-up of the shareholding of our Promoters in our Company” providing details of secondary transfers involving the Promoter Selling Shareholders, there are no secondary transfers by the Selling Shareholders and members of Promoter Group.

Equity shares:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of equity shares transfer red	Nature of consider ation	Face value per equity share (₹)	Transfer price per equity share (₹)
August 22, 2025	Ekkaa Electronics Industries Private Limited	Bitchief Endeavor LLP	21,500	Cash	10	[●]
		Sonam Gupta	38,500	Cash	10	[●]

7. As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

8. Equity shareholding of our Promoters, Promoter Group

The details of Equity Shares held by our Promoters and Promoter Group as of the date of this Draft Red Herring Prospectus are provided in the table below:

		Pre-Offer		Post-Offer*	
S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5 each	Percentage of Equity Share capital on a fully diluted basis# (%)	Number of Equity Shares of face value ₹5 each	Percentage of Equity Share capital on a fully diluted basis (%)
Promoters					
1.	Sagar Gupta	34,310,000	40.75	[●]	[●]
2.	Chandra Prakash Gupta	8,496,736	10.09	[●]	[●]
3.	Madhuri Gupta	9,230,904	10.96	[●]	[●]
Promoter Group					
4.	Sonam Gupta	616,000	0.73	[●]	[●]
5.	Munni Devi	960,000	1.14	[●]	[●]
6.	Sadhana Gangil	40,000	0.05	[●]	[●]
7.	Sapna Goyal	280,080	0.33	[●]	[●]
8.	Sunita Gupta	144,000	0.17	[●]	[●]
9.	Madhu Gupta	40,000	0.05	[●]	[●]
10.	Basanti Devi	440,080	0.52	[●]	[●]
11.	Sagar Gupta Family Trust	5,600,000	6.65	[●]	[●]
12.	Madhuri Gupta Family Trust	3,600,000	4.28	[●]	[●]
13.	C P Gupta Family Trust	3,600,000	4.28	[●]	[●]
Total		67,357,800	80.00	[●]	[●]

* Subject to finalisation of Basis of Allotment

Based on the beneficiary position statement dated September 24, 2026. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS.

9. Details of Promoters contribution and lock-in for 18 months

- (a) Pursuant to Regulations 14 and 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 the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("Promoters Contribution"), and the 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) Details of the Equity Shares to be locked-in for 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 the Promoter	Date of allotment / transfer of the equity shares	Nature of transaction	No. of equity shares	Face value (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in*	Percentage of the post- Offer paid-up capital* (%)	Date up to which the equity shares are subject to lock-in*
[●]	[●]	[●]	[●]	5	[●]	[●]	[●]	[●]
Total						[●]	[●]	

* Subject to finalisation of Basis of Allotment.

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters Contribution. Our Promoters have 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.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Promoters Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for

consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters Contribution;

- (ii) The Promoters Contribution does not include any Equity Shares acquired during the immediately preceding one 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;
- (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
- (iv) The Equity Shares forming part of the Promoters Contribution are not subject to any pledge with any creditor.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters may be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) (“FVCI”), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, other than the Series B CCPS of face value ₹10 held by Abakus Four2eight Opportunities Fund, none of our securities are held by any VCF or Category I AIF or Category II AIF or FVCI.

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

11. Lock-in of Equity Shares Allotted to Anchor Investors

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

12. Recording on non-transferability of Equity Shares locked-in

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.

13. Other requirements in respect of lock-in

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

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

- (b) With respect to the Equity Shares locked-in as Promoters Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the 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 and compliance with the provisions of the Takeover Regulations.

14. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. 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)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total															
(A)	Promoters & Promoter Group	13	67,357,800	0	0	67,357,800	98.27%	98.27%	0	98.27%	98.27%	0	67,357,800	80%	0	0	0	0	0	0	0	0	0	0	7,357,800
(B)	Public	12	1,184,000	0	0	1,184,000	1.73%	1.73%	0	1.73%	1.73%	15,655,864	16,839,864	20%	0	0	0	0	0	0	0	0	0	0	16,839,864
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. 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)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total															
	Total	25	68,541,800	0	0	68,541,800	100.00	100.00	0	100.00	100.00	15,655,864	84,197,664	100	0	0	0	0	0	0	0	0	0	0	84,197,664

15. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has total 81 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5 each	Number of Preference Shares	Number of Equity Shares on a fully diluted basis post conversion of Preference Shares ⁽¹⁾	Percentage of Equity Share capital on a fully diluted basis (%)
1.	Sagar Gupta	34,310,000	0	34,310,000	40.75
2.	Madhuri Gupta	9,230,904	0	9,230,904	10.96
3.	Chandra Prakash Gupta	8,496,736	0	8,496,736	10.09
4.	CP Gupta Family Trust	3,600,000	0	3,600,000	4.28
5.	Madhuri Gupta Family Trust	3,600,000	0	3,600,000	4.28
6.	Sagar Gupta Family Trust	5,600,000		5,600,000	6.65
7.	Mukul Mahavir Agrawal	0	245	2,273,600	2.70
8.	Kaushik Daga	0	161	1,494,080	1.77
9.	Abakkus Four2eight Opportunities Fund	0	684,463	5,475,704	6.50
10.	Munni Devi	960,000	0	960,000	1.14
11.	Gaurav Agrawal	0	102	946,560	1.12
Total		65,797,640	684,971	75,987,584	90.24

⁽¹⁾ Equity Share capital on a fully diluted basis has been computed assuming conversion of 1,097 Series A CCPS of face value ₹100 each and 684,463 Series B CCPS of face value of ₹10 each that are outstanding, to maximum 15,655,864 Equity Shares of face value ₹5 each, pursuant to the terms and conditions of the CCPS under the CCPS SSA and Series B CCPS SSA and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Notes to Capital Structure - Preference Share capital history of our Company” and “History and Certain Corporate Matters – Other material agreements” on pages 95 and 275, respectively.

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 5 each	Number of Preference Shares	Number of Equity Shares on a fully diluted basis post conversion of Preference Shares ⁽¹⁾	Percentage of Equity Share capital on a fully diluted basis (%)
1.	Sagar Gupta	34,395,000	0	34,395,000	40.85
2.	Madhuri Gupta	9,230,904	0	9,230,904	10.96
3.	Chandra Prakash Gupta	8,836,736	0	8,836,736	10.50
4.	CP Gupta Family Trust	3,600,000	0	3,600,000	4.28
5.	Madhuri Gupta Family Trust	3,600,000	0	3,600,000	4.28
6.	Sagar Gupta Family Trust	5,600,000	0	5,600,000	6.65
7.	Mukul Mahavir Agrawal	0	245	2,273,600	2.70
8.	Kaushik Daga	0	161	1,494,080	1.77
9.	Abakkus Four2eight Opportunities Fund	0	684,463	5,475,704	6.50
10.	Munni Devi	960,000	0	960,000	1.14
11.	Gaurav Agrawal	0	102	946,560	1.12
Total		66,222,640	684,971	76,412,584	90.75

⁽¹⁾ Equity Share capital on a fully diluted basis has been computed assuming conversion of 1,097 Series A CCPS of face value ₹100 each and 684,463 Series B CCPS of face value of ₹10 each that are outstanding, to maximum 15,655,864 Equity Shares of face value ₹5 each, pursuant to the terms and conditions of the CCPS under the CCPS SSA and Series B CCPS SSA and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Notes to Capital Structure - Preference Share capital history of our Company” and “History and Certain Corporate Matters – Other material agreements” on pages 95 and 275, respectively.

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each	Number of Preference Shares	Number of equity shares on a fully diluted basis post conversion of Preference Shares ⁽¹⁾	Percentage of equity share capital on a fully diluted basis (%)
1.	Sagar Gupta	5,000,000	Nil	50,00,000	58.36
2.	Madhuri Gupta	1,723,863	Nil	1,723,863	20.12
3.	Chandra Prakash Gupta	1,723,862	Nil	1,723,862	20.12
Total		8,447,725	0	8,447,725	98.60

⁽¹⁾ Two tranches of preference shares, comprising 170 Series A CCPS allotted on September 12, 2025, and 188 Series A CCPS allotted on September 18, 2025, were not considered in the relevant shareholding records, as the ISIN generation process was pending. Consequently, the aforesaid allotments were not reflected in the BENPOS statement dated September 24, 2025.

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each	Number of Preference Shares	Number of equity shares on a fully diluted basis post conversion of Preference Shares	Percentage of equity share capital on a fully diluted basis (%)
1.	Sagar Gupta	2,500,000	Nil	2,500,000	61.58
2.	Madhuri Gupta	750,000	Nil	750,000	18.47
3.	Chandra Prakash Gupta	750,000	Nil	750,000	18.47
4.	Ekkaa Electronics Industries Private Limited	60,000	Nil	60,000	1.48
Total		4,060,000	0	4,060,000	100%

16. Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders of our Company, as a percentage of our paid-up Equity Share capital as on the date of this Draft Red Herring Prospectus

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company as a percentage of the pre-Offer paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP [#]			Post-Offer shareholding as at Allotment ^{(1)(2)(3)*}			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
Promoters							
1.	Sagar Gupta	34,310,000	50.05	[●]	[●]	[●]	[●]
2.	Chandra Prakash Gupta	8,496,736	12.40	[●]	[●]	[●]	[●]
3.	Madhuri Gupta	9,230,904	13.47	[●]	[●]	[●]	[●]
Members of our Promoter Group							
4.	Sonam Gupta	616,000	0.90	[●]	[●]	[●]	[●]
5.	Munni Devi	960,000	1.40	[●]	[●]	[●]	[●]
6.	Sadhana Gangil	40,000	0.06	[●]	[●]	[●]	[●]
7.	Sapna Goyal	280,080	0.41	[●]	[●]	[●]	[●]
8.	Sunita Gupta	144,000	0.21	[●]	[●]	[●]	[●]
9.	Madhu Gupta	40,000	0.06	[●]	[●]	[●]	[●]
10.	Basanti Devi	440,080	0.64	[●]	[●]	[●]	[●]
11.	Sagar Gupta Family Trust	5,600,000	8.17	[●]	[●]	[●]	[●]
12.	Madhuri Gupta Family Trust	3,600,000	5.25	[●]	[●]	[●]	[●]
13.	C P Gupta Family Trust	3,600,000	5.25	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
14.	Bitchief Endeavor LLP	344,000	0.50	[●]	[●]	[●]	[●]
15.	Prem Gupta	287,000	0.42	[●]	[●]	[●]	[●]
16.	Real Capital Financial Services Private Limited	149,000	0.22	[●]	[●]	[●]	[●]
17.	Awa Endeavor LLP	128,000	0.19	[●]	[●]	[●]	[●]
18.	Manish Mittal	68,000	0.10	[●]	[●]	[●]	[●]
19.	Bharat Khubchandani	42,500	0.06	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of DRHP [#]			Post-Offer shareholding as at Allotment ^{(1)(2)(3)*}			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
20.	Lalit Khubchandani	42,500	0.06	[●]	[●]	[●]	[●]
21.	Nitin Arora	33,186	0.05	[●]	[●]	[●]	[●]
22.	Som Dev Dhawan	32,000	0.05	[●]	[●]	[●]	[●]
23.	KMS Stock Broking Company Private Limited	21,000	0.03	[●]	[●]	[●]	[●]
Other public shareholders							
24.	Other public shareholders [@]	36,814	0.05	[●]	[●]	[●]	[●]

[#] The pre-offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.

^{*} To be filled in at the Prospectus stage

[@] As at the date of the DRHP, our Company has two other public shareholders (based on BENPOS dated September 24, 2026)

⁽¹⁾ 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 of ₹[●], subject to finalisation of basis of allotment.

⁽²⁾ Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer price band advertisements until date of Prospectus.

⁽³⁾ Shall include all transfers of Equity Shares by existing Shareholders after the date of the Price band Advertisements until the date of Prospectus.

17. Details of the Shareholding of our Promoters and members of our Promoter Group, Directors, our Key Managerial Personnel and our Senior Management

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, neither our Promoters, nor the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%) ^s
Promoters				
1.	Sagar Gupta ⁽¹⁾	34,310,000	50.05	[●]
2.	Madhuri Gupta ⁽²⁾	9,230,904	13.47	[●]
3.	Chandra Prakash Gupta ⁽²⁾	8,496,736	12.40	[●]
Promoter Group				
1.	Sonam Gupta	616,000	0.90	[●]
2.	Munni Devi	960,000	1.40	[●]
3.	Sadhana Gangil	40,000	0.06	[●]
4.	Sapna Goyal	280,080	0.41	[●]
5.	Sunita Gupta	144,000	0.21	[●]
6.	Madhu Gupta	40,000	0.06	[●]
7.	Basanti Devi	440,080	0.64	[●]
8.	Sagar Gupta Family Trust	5,600,000	8.17	[●]
9.	Madhuri Gupta Family Trust	3,600,000	5.25	[●]
10.	C P Gupta Family Trust	3,600,000	5.25	[●]

^sTo be updated at the Prospectus stage.

⁽¹⁾ Also our Director and Key Managerial Personnel

⁽²⁾ Also our Directors

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

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

Name	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share in the one year preceding the date of the DRHP (in ₹) ^{##}	Number of Equity Shares acquired in the three years preceding the date of the DRHP	Weighted average price of acquisition per Equity Share in the three years preceding the date of the DRHP (in ₹) ^{##}
Promoters						
Sagar Gupta	34,310,000	0.70	25,800,000	Nil	30,800,000	Nil
Madhuri Gupta [^]	9,230,904	17.53	8,323,178	Nil	10,270,904	19.35
Chandra Prakash Gupta [^]	8,496,736	19.87	6,935,052	Nil	8,882,776	22.38

^{*}As certified by MK Mohapatra & Co, (FRN: 330172E) by way of their certificate dated September 24, 2026

[^]Also a Selling Shareholder

[#] Weighted average cost of acquisition is calculated on a fully diluted basis

19. Except for the allotment of Equity Shares pursuant to (i) the Fresh Issue, and (ii) the Pre-IPO Placement, our Company 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 bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
20. Except the Preference Shares issued by our Company which will be converted to Equity Shares prior to filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
21. As on date of this Draft Red Herring Prospectus, there are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation right scheme.
22. All Equity Shares held by our Promoters, members of the Promoter Group, Selling Shareholders, Directors and Key Managerial Personnel are held in dematerialized form as on the date of this Draft Red Herring Prospectus.
23. Except as disclosed in “ – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the shareholding of our Promoters in our Company”, none of the Promoters, members of the Promoter Group, or our Directors and their relatives 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.
24. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
25. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
26. All Equity Shares issued 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.
27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

28. Except for Bitchief Endeavor LLP, which is a partnership firm comprising relatives of a shareholder of Shannon Advisors Private Limited, as on the date of this Draft Red Herring Prospectus, none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates. (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended).
29. Except for the Equity Shares held by Bitchief Endeavor LLP, which is a partnership firm comprising relatives of a shareholder of Shannon Advisors Private Limited, the BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation. Accordingly, in compliance with the proviso to regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, Shannon Advisors Private Limited will be involved in only the marketing of the Offer.
30. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
31. Except for issuance of Equity Shares pursuant to (i) the Pre-IPO Placement, and (ii) Fresh Issue, 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer.
32. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
33. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
34. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. Our Company is in compliance with the Companies Act, to the extent applicable, with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
36. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
37. **Details of price at which specified securities were acquired by our Promoters, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

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, members of our Promoter Group, Selling Shareholders and Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares/ specified securities	Number of Equity Shares/ specified securities acquired	Acquisition price per Equity Share/ specified security (in ₹)	Face Value (in ₹)
Promoters					
1.	Sagar Gupta	August 28, 2025	2,500,000	N.A.	10
		August 20, 2026	25,800,000	N.A.	5

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares/ specified securities	Number of Equity Shares/ specified securities acquired	Acquisition price per Equity Share/ specified security (in ₹)	Face Value (in ₹)
2.	Madhuri Gupta^	August 28, 2025	750,000	N.A.	10
		August 30, 2025	223,863	888	10
		August 10, 2026	700,000	N.A.	10
		August 20, 2026	6,923,178	N.A.	5
3.	Chandraprakash Gupta^	August 28, 2025	750,000	N.A.	10
		August 30, 2025	223,862	888	10
		August 20, 2026	6,935,052	N.A.	5
Promoter Group					
1.	Basanti Devi	April 21, 2026	10	N.A.	10
		May 19, 2026	55,000	N.A.	10
		August 20, 2026	330,060	N.A.	5
2.	Sapna Goyal	April 21, 2026	10	N.A.	10
		May 19, 2026	35,000	N.A.	10
		August 20, 2026	210,060	N.A.	5
3.	Madhu Gupta	May 19, 2026	5,000	N.A.	10
		August 20, 2026	30,000	N.A.	5
4.	Sadhana Gangil	May 19, 2026	5,000	N.A.	10
		August 20, 2026	30,000	N.A.	5
5.	Sunita Gupta	May 19, 2026	18,000	N.A.	10
		August 20, 2026	108,000	N.A.	5
6.	Sonam Gupta	August 22, 2025	38,500	1,186	10
		August 28, 2025	38,500	N.A.	10
		August 20, 2026	462,000	N.A.	5
7.	Munni Devi	May 26, 2026	120,000	N.A.	10
		August 20, 2026	720,000	N.A.	5
Shareholders with nominee director rights or other rights					
Series A CCPS					
1.	Rushil Deepak Selarka	September 25, 2025	1	976,720	100
2.	Nidhi Vora	September 25, 2025	4	976,720	100
3.	Naman Jain	September 25, 2025	3	976,720	100
4.	Ketan Vallabhdas Thakkar	September 25, 2025	26	976,720	100
5.	Mukul Mahavir Agrawal	September 25, 2025	245	976,720	100
6.	Vijay Ramvallabh Khetan	September 25, 2025	3	976,720	100
7.	Manan Dhruv Vyas	September 25, 2025	1	976,720	100
8.	Pankit B Shah	September 25, 2025	4	976,720	100
9.	Ajay Bhat Financial Services Private Limited	September 12, 2025	5	976,720	100
10.	Ankita Agrawal	September 12, 2025	1	976,720	100
11.	Sciba Sagar Jaiswal	May 18, 2026	2	1,500,000	100
12.	Bhumika Maheshwari	September 12, 2025	2	976,720	100
13.	Nitin Arora	September 12, 2025	3	976,720	100
		May 4, 2026	2	1,200,000	
14.	Nandkishor Bansal	September 12, 2025	1	976,720	100
15.	Ajay Kumar Aggarwal	September 12, 2025	87	976,720	100
16.	Izuz Consultancy Private Limited	September 12, 2025	3	976,720	100
17.	Sunil Kumar Gupta Huf	September 12, 2025	10	976,720	100
18.	Maiq Growth Scheme-Long Only	September 12, 2025	54	976,720	100
19.	Point 9 Ventures LLP	September 18, 2025	5	976,720	100
20.	Chhama Dhanuka	September 18, 2025	5	976,720	100
21.	Himanshu Chawla	September 18, 2025	5	976,720	100
22.	Vidhu Shekhar Tripathi	May 14, 2026	2	980,000	100
23.	Rashmi Tripathi	May 14, 2026	3	980,000	100
24.	Gaurav Agrawal	September 18, 2025	102	976,720	100
25.	Bhavna Grover	September 18, 2025	10	976,720	100
26.	Excello Fin Lea Limited	September 18, 2025	11	976,720	100
27.	J4S Venture Fund-I	September 18, 2025	10	976,720	100
28.	Sourabh Jain	September 18, 2025	5	976,720	100

Sr. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares/ specified securities	Number of Equity Shares/ specified securities acquired	Acquisition price per Equity Share/ specified security (in ₹)	Face Value (in ₹)
29.	Niveshaay Hedgehogs Fund	September 18, 2025	15	976,720	100
30.	Niveshaay Sambhav Fund	September 18, 2025	15	976,720	100
31.	Himtaj Consultants Pvt. Ltd	January 30, 2026	5	976,720	100
32.	Jayashri Hemantkumar Desai	October 4, 2025	1	976,720	100
33.	Ananya Financial Solutions India Private Limited	December 29, 2025	3	976,720	100
34.	Tarika Rahul Sanghavi	October 4, 2025	3	976,720	100
35.	Namahratna Services Private Limited	October 4, 2025	3	976,720	100
36.	Suman Goyal	October 4, 2025	1	976,720	100
37.	Praful Premji Gogri	December 23, 2025	20	976,720	100
38.	Geeta Praful Gogri	October 4, 2025	5	976,720	100
39.	Nishit Praful Gogri	October 4, 2025	10	976,720	100
40.	Kms Stock Broking Co Pvt Ltd.	October 4, 2025	5	976,720	100
41.	Mahesh Tarachand Mehta	October 4, 2025	1	976,720	100
42.	Suresh Bhatia Huf	October 4, 2025	20	976,720	100
43.	Saarthak Ashwin Kothari	October 4, 2025	42	976,720	100
44.	Anushree Tainwala	October 4, 2025	10	976,720	100
45.	Sangeeta Mahavirprasad Agarwal	December 23, 2025	5	976,720	100
46.	Kaushik Daga	October 4, 2025	207	976,720	100
47.	Vidushi Ashish Agrawal	October 4, 2025	1	976,720	100
48.	Mukesh M Deopura	December 23, 2025	1	976,720	100
49.	Awa Endeavor LLP	October 4, 2025	8	976,720	100
50.	Bitchief Endeavor LLP	October 4, 2025	10	976,720	100
51.	Saurabh Gupta	December 18, 2025	2	976,720	100
52.	Own Infracon Private Limited	October 4, 2025	25	976,720	100
53.	Pentagon Builders Private Limited	October 4, 2025	25	976,720	100
54.	Charandeep Singh	October 4, 2025	25	976,720	100
55.	VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	October 4, 2025	15	976,720	100
56.	Strategic Sixth Sense Capital Fund	December 23, 2025	20	976,720	100
57.	Heena Darshan Chauhan	October 4, 2025	15	976,720	100
58.	Dipika Mangesh Chauhan	October 4, 2025	15	976,720	100
Series B CCPS					
59.	Abakkus Four2Eight Opportunities Fund	July 17, 2026	684,463	1,461	10

^ Also Selling Shareholders

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

The weighted average cost of acquisition of all specified securities transacted in the last 18 months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹) [@]	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^{**}	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	26.00	[●]	105.25 – 182.63
Last 18 months preceding the date of this Draft Red Herring Prospectus	32.45	[●]	105.25 – 182.63
Last three years preceding the date of this Draft Red Herring Prospectus	32.45	[●]	105.25 – 182.63

* As certified by MK Mohapatra & Co, (FRN:330172E) by way of their certificate dated September 24, 2026

** Information to be included in the Prospectus.

[#] To be updated once price band is available

[@] Weighted Average Cost of Acquisition is calculated on a fully diluted basis

[^] Acquisition price has been adjusted for bonus issue and split of shares.

Employee stock option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹5,250.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹2,000.00 million by the Selling Shareholders. For details, see “*The Offer*” beginning on page 69.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see “*Other Regulatory and Statutory Disclosures - Authorisation from the Selling Shareholders*” on page 447. 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. See “*- Offer Expenses*” on page 129.

The Fresh Issue

Requirement of funds

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

1. Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company;
2. Funding our Company's working capital requirements; and
3. General corporate purposes

(collectively, referred to herein as the “**Objects**”).

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	Up to 5,250.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽³⁾	[●]

(1) For details, see, “*- Offer Expenses*” on page 129

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

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028
Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,250.00	2,250.00	-
Funding our Company's working capital requirements	1,500.00	200.00	1,300.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total Net Proceeds ⁽¹⁾⁽²⁾	[●]	[●]	[●]

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

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Pursuant to a resolution dated September 24, 2026 passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

The above-stated fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, internal management estimates, based on current market conditions and other commercial and technical factors; and (b) certificates provided by the Statutory Auditor and Independent Chartered Engineer. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. 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 on risks involved, see “Risk Factors - 49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.” on page 56. Our historical expenditure may not be reflective of our future expenditure plans. The estimated schedule of deployment of Net Proceeds is indicative and our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations 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 prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. Repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company

Our Company has entered into various financing arrangements for borrowings, in the form of, amongst others, working capital loans, unsecured loans from various banks, financial institutions and unsecured lenders. As of July 31, 2026, the total outstanding borrowings of our Company is ₹3,961.43 million. For details of these financing arrangements including indicative terms and conditions, see “Financial Indebtedness” on page 430.

Our Company is an integrated original design manufacturer (“**ODM**”) of consumer electronics and appliances in India, with significant presence and reach across India. We are the fastest growing business-to-business focused ODM amongst our peers. In order to achieve this and to establish itself in its initial years of operations, our Company had directly and indirectly, secured funding from various sources including by way of equity and debt through banks, financial institutions and investors. This funding has been crucial for our initial operations and subsequent growth.

Our Company intends to utilize an aggregate amount of ₹2,250.00 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer or if additional borrowings are availed, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including any refinance or additional borrowings availed, if any), would not exceed ₹2,250.00 million. In light of the above, if at the time prior to filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are less favourable than the older loans 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.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see “*Financial Indebtedness*” on page 430.

Further, as on the date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

The details of the outstanding loans of our Company as on July 31, 2026, which are proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

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S. No	Name of bank/ financial institution	Nature of borrowing	Date of Original Sanction Letter	Date of Latest Sanction Letter/Renewal of Loan	Date of Original Disbursement of Loan	Sanctioned amount (₹ in million)	Balance amount outstanding as on July 31, 2026 (₹ in million)	Interest rate (% per annum) as of July 31, 2026	Repayment schedule	Purpose for which disbursed loan amount was utilized**	Pre-payment penalty
1	Axis Bank Limited*#	Term loan	July 2, 2025	December 29, 2025	August 2, 2025	405.00	402.28	8.25	2 year moratorium, 40 lakh pm for 1st year, 52 lakh pm for 2nd year, 65 lakh pm for 3rd year, 85 lakh pm for 4th year, 95 lakh pm for next 9 months and 97 lakh pm for rest 3 months.	Capital expenditure towards Ganaur plant	2% of loan prepaid
2	Bajaj Finance Limited^	Term loan	June 15, 2026	June 15, 2026	June 17, 2026	650.00	650.00	9.35	24 equal quarterly instalments after 1 year of moratorium from date of disbursement	Land acquisition and general corporate purpose	No prepayment is allowed within 24 months of disbursement, after that 2%
3	HDFC Bank Limited*^	Term loan	August 13, 2024	August 4, 2025	September 4, 2024	200.00	162.92	7.25	Principal to be repaid in 60 equal monthly principal instalments of ₹3,927,705 each and last instalment of	Capital expenditure for Noida plant	Upto 4% of loan principal outstanding, if done from own fund then there are no charges

									₹3,520,472 post moratorium period of 9 months from the date of first disbursement t.		
4	HDFC Bank Limited*^	Term loan	September 1, 2022	August 4, 2025	October 2, 2022	750.00	513.47	7.15	Principal to be repaid in 84 equal monthly principal instalments of ₹11,543,219 each and last instalment of ₹9,656,378 post moratorium period of 12 months from the date of first disbursement t.	Capital expenditure for Noida Plant	Upto 4% of loan principal putstadning, if done from own fund then there are no charges
5	HDFC Bank Limited*#	Term loan	August 23, 2025	August 23, 2025	August 25, 2025	172.50	171.29	8.20	Principal to be repaid in 95 equal monthly principal instalments of ₹2,708,249 each and last instalment of ₹2,708,215 post moratorium period of 12 months from	Capital expenditure towards Ganaur plant	Upto 4% of loan principal outstanding, if done from own fund then there are no charges

									the date of first disbursement.		
6	Yes Bank Limited [^]	WCDL	June 10, 2024	July 27, 2025	August 30, 2024	50.00	50.00	Repo + 3.75	Repayable on demand	Working Capital	NA
7	Axis Bank Limited [#]	Cash credit facility	July 2, 2025	December 29, 2025	July 10, 2025	420.00	412.28	Repo + 3.00	Repayable on demand	Working Capital	NA
8	HDFC Bank Limited [^]	CC	March 18, 2024	August 4, 2025	April 23, 2024	50.00	24.07	9.25	Repayable on demand	Working Capital	NA
9	ICICI Bank Limited [#]	Cash credit facility	April 30, 2025	December 1, 2025	May 1, 2025	200.00	166.46	Repo + 2.50	Repayable on demand	Working Capital	NA
10	Kotak Mahindra Bank Limited [^]	CC	June 27, 2023	September 17, 2025	March 30, 2024	50.00	49.70	Repo + 2.90	Repayable on demand	Working Capital	NA
						2,947.50	2,602.47				

^{*}These term loans are disbursed as per the project requirement hence first disbursement date is considered as original date of disbursement

^{**}In accordance with Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. The loans availed by the Company from the lenders as set above were utilized for the purpose for which such loans were availed.

[#]Our Statutory Auditors by way of their certificate dated September 24, 2026 have confirmed that the proceeds from the issuance of loans have been utilized for the same purposes for which the said loans were issued, as provided for in the relevant loan documents.

[^]MK Mohapatra & Co, (FRN: 330172E) pursuant to their certificate dated September 24, 2026 have confirmed that the proceeds from the issuance of loans have been utilized for the same purposes for which the said loans were issued, as provided for in the relevant loan documents.

The above sanctioned and outstanding amounts represent only fund-based facilities and do not include any non-fund-based facilities

2. Funding our working capital requirements

Our Company is an integrated original design manufacturer (“ODM”) and original equipment manufacturer (“OEM”) of consumer electronics and appliances in India, with significant presence in India’s consumer electronics and appliance manufacturing ecosystem. Our operations involve procurement of raw materials, electronic components and other inputs, manufacturing and assembly of products, maintenance of inventory and sale and delivery of finished products to our customers.

The nature of our business requires us to maintain adequate levels of inventory to support our manufacturing operations and enable timely fulfilment of customer orders. Our working capital requirements are also influenced by the time taken for procurement of raw materials and components, manufacturing and assembly of products, sale and delivery of finished products and realisation of customer receivables. Accordingly, a portion of our funds remains deployed in inventory and trade receivables during our operating cycle.

Our estimated working capital requirements are expected to increase in line with the anticipated growth in the scale of our operations. Based on our estimates, our total working capital requirements are expected to increase from ₹3,319.36 million as at March 31, 2027 to ₹4,908.76 million as at March 31, 2028. This increase is primarily attributable to the expected increase in our inventory, trade receivables and other current assets associated with the growth in our business operations.

Our inventory is estimated at ₹2,607.97 million and ₹4,547.04 million as at March 31, 2027 and March 31, 2028, respectively. Similarly, our trade receivables are estimated at ₹2,133.28 million and ₹3,832.96 million during the corresponding periods. The increase in these current assets is expected to result in higher funds being deployed in our operating cycle.

While a portion of our working capital requirements is expected to be funded through working capital limits/loans, loans from directors, loans from related parties and internal accruals, the increase in our working capital requirements is expected to result in a corresponding requirement for additional funding. The funding through working capital limits/loans is estimated at ₹420.00 million as at March 31, 2027 and March 31, 2028, each. The balance working capital requirements are expected to be funded through internal accruals and equity, together with loans from directors and related parties.

Accordingly, we propose to utilise a portion of the Net Proceeds towards funding our working capital requirements. The proposed utilisation of the Net Proceeds will enable us to fund our requirements for procurement of raw materials and components, maintenance of adequate inventory levels, funding of trade receivables and other working capital requirements arising in the ordinary course of our business.

The proposed funding of working capital requirements will provide us with greater financial flexibility to support the expected growth in our operations and manage our operating cycle. It will also enable us to maintain adequate liquidity to meet our day-to-day operational requirements and facilitate timely fulfilment of customer orders.

For details, see “Our Business - Our Strategies” on page 253.

Basis of estimation of incremental working capital requirement

(a) Existing working capital

The details of our Company’s working capital as of and as of March 31, 2026, March 31, 2025 and March 31, 2024 derived from our Company’s standalone audited financial statements after considering the restatement adjustments in the consolidated financial statements, insofar as they affect the standalone financials, together with the source of funding, are provided in the table below:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(in ₹ million)		
Current assets			
-Inventories	2,301.79	1,303.03	55.20
-Trade receivables	2,061.96	751.08	0.17
-Other Current Assets***	603.32	13.88	125.00

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(in ₹ million)		
Total Current Assets (A)	4,967.07	2,067.99	180.37
Current Liabilities			
-Trade payable	1,974.20	543.00	1.96
-Other current liabilities**	463.45	232.30	160.00
Total Current Liabilities (B)	2,437.65	775.30	161.96
Total Working Capital Requirements (A) – (B)	2,529.42	1,292.69	18.41
Existing Funding Pattern			
A. Working Capital Limits/Loans	1,803.60	1,032.86	18.41
B. Loans from related parties	-	259.83	-
C. Internal accruals and equity	725.82	-	-
Total	2,529.42	1,292.69	18.41

*Current tax assets and liabilities have not been considered in the calculation of the working capital requirement, as these are tax-related items rather than operating working capital items. Fixed deposits with remaining maturity of less than 12 months as classified in Standalone Financial Statements that are under lien have also been considered in the calculation.

**Other current liabilities is calculated as other current financial liabilities plus short-term provisions plus other current liabilities.

***Other current assets is calculated as other current assets plus bank deposits under lien.

(b) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated September 24, 2026, approved the projected working capital requirements for Fiscals 2027 and 2028. The proposed funding of such working capital requirements of our Company are as set out below:

(₹ in million)

Particulars	As on March 31, 2027 (Estimated)	As on March 31, 2028 (Estimated)
Current Assets		
-Inventories	2,607.97	4,547.04
-Trade receivables	2,133.28	3,832.96
-Other Current Assets***	379.62	455.54
Total Current Assets (A)	5,120.87	8,835.54
Current Liabilities		
-Trade payable	1,491.51	3,414.78
-Other current liabilities**	310.00	512.00
Total Current Liabilities (B)	1,801.51	3,926.78
Total Working Capital Requirements (A) – (B)	3,319.36	4,908.76
Future Funding Pattern		
A. Working Capital Limits/Loans	420.00	420.00
B. Loans from related parties	-	-
C. Internal accruals and equity	2,699.36	3,188.76
D. Proceeds from IPO	200.00	1,300.00
Total	3,319.36	4,908.76

*Current tax assets and liabilities have not been considered in the calculation of the working capital requirement, as these are tax-related items rather than operating working capital items.

** Other current liabilities is calculated as other current financial liabilities plus short-term provisions plus other current liabilities.

***Other current assets is calculated as other current assets plus bank deposits under lien.

Note: As certified by MK Mohapatra & Co, (FRN: 330172E) by a certificate dated September 24, 2026.

(c) Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 and 2028 are set out below:

S. No.	Particulars	No. of days				
		For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2025 (Actual)	For the year ended March 31, 2026 (Actual)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
1.	Inventory days	3,784	59	66	68	70
2.	Trade receivables days	80	28	44	45	45
3.	Other current assets	42,253	5	10	11	6
4.	Trade payables days	179	24	46	48	48
5.	Other current liabilities	11,298	17	13	11	8

Notes:

1. Inventory Days is calculated as Average Inventory divided by Cost of Material Consumed multiplied by 365 days.
2. Trade Receivable Days is calculated as Average Trade Receivables divided by Revenue from Operations multiplied by 365 days.
3. Other Current Asset Days is calculated as Average Other Current Assets divided by Revenue from Operations multiplied by 365 days.
4. Trade Payable Days is calculated as Average Trade Payables divided by Cost of Material Consumed multiplied by 365 days.
5. Other Current Liability Days is calculated as Average Other Current Liability divided by Cost of Material Consumed multiplied by 365 days.

(d) Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Assumptions and justifications
Current Assets		

1	Inventories	The Company's inventory holding period stood at 59 days in FY25 and increased to 66 days in FY26. Inventory primarily comprises raw materials and components, including open cells for LED televisions, T-Con boards, bare PCBs and other electronic components, as well as plastic granules, motors and other electrical components used in the manufacturing of washing machines, coolers, speakers and other products. Inventory days are estimated to nominally increase to 68 days in FY27 and 70 days in FY28, on account of the Company's planned increase in capacity utilisation, diversification of its product portfolio across LED televisions, washing machines, coolers and speakers, and the need to maintain higher safety stock of critical components to mitigate supply chain risks. The estimated increase in inventory days is therefore reflective of the Company's planned growth and diversification strategy and is not indicative of any decline in inventory management or operating efficiency.
2	Trade receivables	Trade receivable days stood at 28 days in FY2025 and increased to approximately 44 days in FY2026. The Company expects an increase in the scale of operations, driven by the addition of new customers, expansion of the product basket supplied to existing customers and diversification of product lines, on account of which absolute trade receivables are expected to increase in line with revenue growth. However, the Company does not anticipate any material change in its receivable realisation cycle, as the nature of its products and customer relationships is expected to remain broadly consistent, with existing customers continuing to contribute significantly to revenues and new customers expected to have similar business profiles. Accordingly, trade receivable days have been assumed to remain stable at approximately 45 days during FY2027 and FY2028.
3	Other current assets	Other current assets days stood in a historical range of 5 to 10 days during FY2025 and FY2026, primarily on account of GST input credit balances corresponding to the Company's cost of materials consumed. Other current assets primarily comprise balances with government authorities, including GST input credit available for utilisation, along with other prepaid expenses. Other current assets days are estimated to remain within a similar future range of 6 to 11 days during FY2027 and FY2028, reflecting the continued build-up of GST input credit against growing purchases in FY2027, followed by the utilisation of such credit against output tax liability as revenue from operations increases in FY2028. The movement within this range is thus attributable to the timing of GST credit utilisation relative to revenue growth, rather than any change in the nature of such assets.
Current Liabilities		
4	Trade payables	Trade payable days stood at 24 days in FY2025 and increased to approximately 46 days in FY2026, which is significantly lower than prevailing industry levels, as the Company has historically maintained a shorter payment cycle with its suppliers. This is on account of the Company's strategy of maintaining adequate inventory levels to ensure timely fulfilment of customer requirements at short notice, supported by payments made to suppliers earlier than prevailing industry cycles, including through letters of credit extended to suppliers who predominantly comprise overseas semiconductor manufacturers. Going forward, notwithstanding the expected scaling-up of operations and diversification of product lines, the Company expects to maintain its historical creditor period. Accordingly, trade payable days have been assumed to remain consistent at approximately 48 days during FY2027 and FY2028.
5	Other current liabilities	Other current liabilities days stood in a historical range of 13 to 17 days during FY2025 and FY2026, reducing to a future range of 8 to 11 days during FY2027 and FY2028. These primarily comprise advances from customers, expenses payable and provisions. FY2026 also included capital creditors towards plant and machinery procured as part of capex, which are expected to be settled in FY2027. Excluding such non-recurring items, other current liabilities are expected to remain relatively stable in absolute terms against growing revenue and cost of

		materials consumed, resulting in the declining range observed over the historical and projected periods.
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* As certified by MK Mohapatra & Co, (FRN: 330172E) by a certificate dated September 24, 2026.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and are also provided after taking into consideration various factors, including, market opportunities, our expected orders, our sanctioned fund-based limits of working capital facilities, uncertainty in relation to the enhancement of our existing fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

3. General corporate purposes

The Net Proceeds will first be utilized funding our Company's working capital as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to funding growth opportunities, repayment of loans, capital expenditure, support functions, strategic initiatives, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time.

Offer Expenses

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

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees of the Statutory Auditor, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and expenses for any corporate advertisements consistent with past practice of our Company, which shall be borne solely by our Company; (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. The Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by our Company or the Selling Shareholder as disclosed above, shall be borne in accordance with, and subject to applicable law.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]

Activity	Estimated expenses [#] (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

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

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

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

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

- (2) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

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

* The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

- (3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid Application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

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

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.

- (4) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, 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 the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

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

Uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] 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.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of 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.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details on risks involved, see *“Risk Factors - 51. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates and our management will have broad discretion over the use of the Net Proceeds.”* on page 57.

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. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the Objects mentioned above, then the same would be repaid out of the Offer Proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. 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 results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, 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 shall 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 the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category

wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules including Chapter IIA of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of circulars issued by MCA. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company. Our Company has not entered into and is not planning to enter into any arrangement/ agreement with any of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, or Senior Management in relation to the utilisation of the Net Proceeds.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Promoter Group, Group Company, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, 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 ₹5 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*”, “*Financial Information*”, “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 21, 307, 242 and 391, 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:

- Established ODM player with end-to-end integrated product manufacturing and development capabilities;
- Strategically located Manufacturing Facilities, well-equipped with backward integration facilities and other advanced automation technologies;
- Diversified product portfolio with ability to deliver tailored solutions and strong market presence;
- Long-standing customer relationships with a broad and diversified customer base; and
- Leading technological partnerships and long-standing relationships with well-known suppliers and vendors

For details, see “*Our Business – Our Strengths*” on page 246.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 307 and 389, respectively.

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

1. Basic and Diluted Earnings per equity share (“EPS”) at face value of ₹5 each:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2026	9.04	9.04	3
Fiscal ended March 31, 2025	3.63	3.63	2
Fiscal ended March 31, 2024	(0.62)	(0.62)	1
Weighted Average	5.63	5.63	

Notes:

- i. The face value of each Equity Share is ₹ 5 per equity share.
- ii. Basic earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of equity shares outstanding during the year (as notified under Ind AS 33).
- iii. Diluted earnings per share (₹) is calculated as restated profit/(loss) for the year divided by weighted average number of diluted equity shares attributable to equity shareholders (as notified under Ind AS 33).
- iv. Weighted average = Aggregate of financial year wise weighted EPS divided by the aggregate of weights i.e. (EPS*Weight) for each financial year divided by total of weights.

2. Price earning ratio (“P/E”) in relation to Price Band of the Company of ₹[●]to ₹[●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026		

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	139.50
Lowest	48.60
Average	103.20

- The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 22, 2026 on website of BSE Limited, divided by Diluted EPS based on the financial results declared by the peers available on website of BSE Limited for the Financial Year ending March 31, 2026.

4. Return on net worth ("RoNW"), as per the Restated Financial Information:

Particulars	RoNW (%)	Weight
Fiscal ended March 31, 2026	25.99%	3
Fiscal ended March 31, 2025	61.62%	2
Fiscal ended March 31, 2024	(27.61%)	1
Weighted Average	28.93%	

Notes:

- 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
- Return on Net Worth (%) = Restated profit/(loss) for the year divided by Net worth as restated as at year end.
- Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of our Company.

5. Net asset value per equity share ("NAV") bearing face value of ₹5 each:

Particulars	Amount (₹)
As on March 31, 2026	34.79
After the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

* To be computed post finalization of Price Band.

Notes:

- The net asset value per equity share (₹) has been computed as net worth as restated (total assets minus total liabilities, excluding revaluation reserves) divided by the weighted average number of equity shares outstanding as at the end of the year calculated in accordance with Ind AS 33.
- Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation.
- The Offer Price per Equity Share will be determined after the completion of the Book Building Process. Since the Offer Price, Floor Price, and Cap Price are not finalised at this stage, the post-offer NAV cannot be computed at this stage.

6. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company as of March 31, 2026:

Name of the Company	Standalone/Consolidated	Total Revenue (₹ in million)	Face Value (₹)	Closing price as on September 22, 2026	P/E ratio	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹)	Profit after tax (₹ in million)
Our Company	Consolidated	12,217.63	5.00	NA	NA	9.04	9.04	25.99%	34.79	653.79
Listed Peers										

Dixon Technologies (India) Limited	Consolidated	488,728.00	2.00	13,090.00	48.60	271.59	269.35	31.81%	740.88	16,442.50
Amber Enterprises India Limited	Consolidated	121,864.77	10.00	7,014.00	139.50	50.48	50.28	4.09%	1,230.77	2,264.53
PG Electroplast Limited	Consolidated	52,880.22	1.00	521.20	121.49	4.35	4.29	6.52%	104.69	1,936.02

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with Stock Exchanges available on www.nseindia.com and www.bseindia.com for the Financial Year ending March 31, 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on BSE, 2026, divided by the Diluted EPS.
- Return on Net Worth (%) = Restated profit/(loss) for the year divided by Net worth as restated as at year end for our Company and Net profit after tax/Net Worth based on the figures extracted from the financial statements of the peer companies available on website of BSE.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of our Company and based on the figures extracted from the financial statements of the peer companies available on website of BSE.
- The net asset value per equity share (₹) has been computed as net worth divided by the weighted average number of equity shares for diluted EPS outstanding as at the end of the year calculated in accordance with Ind AS 33.

A. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 24, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by MK Mohapatra & Co, with firm registration number 330172E, by their certificate dated September 24, 2026, which has been included “*Material Contracts and Documents for Inspection – Material Documents*” on page 566.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 24, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges or period specified by the Board; or (ii) complete utilisation of the proceeds of the Offer as disclosed in “*Objects of the Offer*” on page 119, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 242 and 391, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Definition of Key Performance Indicators*” on page 13. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “*Risk Factors - 52. We have included certain Non-GAAP Measures, industry metrics, and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics, and key performance indicators may not be comparable with financial or industry-related statistical information of similar*

nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors, and there can be no assurance that there will not be any issues or such tools will be accurate going forward.” on page 57.

B. Description on the historic use of the KPIs by our Company to analyze, 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 are not intended to be considered in isolation or as a substitute for the Restated 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 investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Set out below is the explanation of the KPIs:

Key performance indicators	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue of our business operations, and in turn helps assess the overall financial performance of our Company and size of our operations. .
Growth in Revenue from Operations	Growth in Revenue from Operations represents the year-on-year growth of our business operations in terms of revenue from operations generated by us .
Gross Profit	Gross Profit provides information regarding the profits from services provided by our Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by our Company.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
RoE	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Gross Fixed Asset Turnover	Gross Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Manufacturing Capacity installed	Manufacturing Capacity Installed refers to the maximum quantity of product that our manufacturing facility/facilities are designed and equipped.

Note: The above KPIs are also provided on a Proforma basis in light of Acquisition

Details of our KPIs for Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million, unless otherwise specified)

Particulars	Unit	Company			Company (Proforma)#		
		For the Year ended on March 31			For the Year ended on March 31		
		2026	2025	2024	2026	2025	2024
Financial KPIs							
Revenue from Operations ⁽¹⁾	(₹ in millions)	12,217.63	4,965.14	0.71	12,631.40	7,093.37	4,336.81
Growth in Revenue from Operations ⁽²⁾	Percentage (%)	146.07%	699,215.49 %	NM*	78.07%	63.56%	NM*
Gross Profit ⁽³⁾	(₹ in millions)	2,074.77	863.85	(1.17)	2,222.65	1,241.34	397.87
Gross Profit Margin ⁽⁴⁾	Percentage (%)	16.98%	17.40%	(165.40%)	17.60%	17.50%	9.17%
EBITDA ⁽⁵⁾	(₹ in millions)	1,145.34	554.04	(4.08)	1,181.70	653.00	116.28
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.37%	11.16%	(575.12%)	9.36%	9.21%	2.68%
Profit After Tax ⁽⁷⁾	(₹ in millions)	653.79	235.52	(40.50)	706.94	353.77	20.51
PAT Margin ⁽⁸⁾	Percentage (%)	5.35%	4.74%	(5,711.29%)	5.60%	4.99%	0.47%
RoE ⁽⁹⁾	Percentage (%)	45.13%	89.06%	(24.26%)	43.21%^	54.55%^	7.92%^
RoCE ⁽¹⁰⁾	Percentage (%)	18.00%	12.93%	(0.65%)	18.67%	19.84%	5.68%
Gross Fixed Asset Turnover ⁽¹¹⁾	Times	5.72	3.39	0.00	NM**	NM**	NM**
Net Working Capital Days ⁽¹²⁾	Days	23	(89)	(528,102)	22	(53)	(82)
Operational KPIs							
Manufacturing Capacity installed ⁽¹³⁾	Units	5,199,300	3,626,800	1,856,800	5,199,300	4,591,800	2,821,800

*For the computation of ROE of our Company on Unaudited Pro-forma Consolidated Financial Information requiring average values during FY 2023–24, closing balances have been considered, as the opening balances were not available in the Unaudited Pro-forma Consolidated Financial Information.

Financial Key Performance Indicators (KPIs) relating to the Unaudited Pro-Forma Consolidated Financial Information have been calculated using the same definitions, methodologies and formulas as those applied in the Restated Financial Information to the extent applicable/traceable.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.

(11) Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).

(12) Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations *365

(13) Manufacturing capacity installed is traced from the Independent Chartered Engineer Certificate issued by Opsons & Co., Independent Chartered Engineer, dated September 24, 2026. Installed capacity for Fiscal 2024 and Fiscal 2025 is considered on a standalone basis, while Fiscal 2026 is considered on a consolidated annual basis. For Unaudited Pro-Forma Consolidated Financial Information, installed capacity is considered on a consolidated basis for all periods.

Comparison of KPIs based on additions or disposition to our business:

The impact of all material additions or dispositions of assets or business undertaken by our Company during the Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. We acquired Ekkaa Electronics Industries Private Limited (“**EEIPL**”) on August 29, 2025. The following table provides for the impact on the KPIs based on additions or dispositions to our business:

Particulars	Unit	Financial Year 2026
Revenue from operations	(₹ in millions)	3,654.16
Gross Profit	(₹ in millions)	250.95
EBITDA	(₹ in millions)	(90.19)
PAT	(₹ in millions)	(57.53)

Notes

1. The above table includes the figures for EEIPL
2. The amounts are sourced from the audited standalone financial statements of EEIPL for the full financial year 2025–26, as the post-acquisition impact on RFS cannot be ascertained from the audited financial statements.

For further information see, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*” on pages 391 and 274, respectively.

Comparison of KPIs with our listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Key performance indicators	Unit	Ekkaa Electronics (India) Limited			Ekkaa Electronics (India) Limited (Proforma)			Dixon Technologies India Limited			Amber Enterprises India Limited			PG Electroplast Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs																
Revenue from Operations ⁽¹⁾	(₹ in millions)	12,217.63	4,965.14	0.71	1263.40	7093.37	4336.81	4,88,728.00	3,88,601.00	1,76,909.00	1,21,864.77	99,730.16	67,292.69	52,880.22	48,695.32	27,464.95
Growth in Revenue from Operations ⁽²⁾	Percentage (%)	146.07%	699215.49%	NM*	78.07%	63.56%	NM*	26.00%	120.00%	45.00%	22.00%	48.00%	(3.00%)	8.60%	77.30%	27.20%
Gross Profit ⁽³⁾	(₹ in millions)	2,074.77	863.85	(1.17)	2,222.65	1,241.34	397.87	NA	NA	NA	22,390.00	17,870.00	12,293.36	NA	NA	5,402.27
Gross Profit Margin ⁽⁴⁾	Percentage (%)	16.98%	17.40%	(165.40%)	17.60%	17.50%	9.17%	NA	NA	NA	18.40%	17.90%	18.30%	NA	NA	19.67%
EBITDA ⁽⁵⁾	(₹ in millions)	1,145.34	554.04	(4.08)	1,181.70	653.00	116.28	25,800.00	15,280.00	7,200.00	9,700.00	7,960.00	5,190.00	4,418.00	5,192.00	2,748.00
EBITDA Margin ⁽⁶⁾	Percentage (%)	9.37%	11.16%	(575.12%)	9.36%	9.21%	2.68%	5.30%	3.90%	4.10%	8.00%	8.00%	7.70%	8.40%	10.70%	10.00%
Profit After Tax ⁽⁷⁾	(₹ in millions)	653.79	235.52	(40.50)	706.94	353.77	20.51	16,442.50	12,325.80	3,749.20	2,264.53	2,511.51	1,390.00	1,936.02	2,877.96	1,349.00
PAT Margin ⁽⁸⁾	Percentage (%)	5.35%	4.74%	(5711.29%)	5.60%	4.99%	0.47%	3.40%	3.20%	2.10%	1.90%	2.50%	2.10%	3.70%	6.00%	5.00%
RoE ⁽⁹⁾	Percentage (%)	45.13%	89.06%	(24.26%)	43.21%	54.55%	7.92%	28.10%	47.50%	25.20%	NA	NA	NA	6.60%	15.10%	19.10%

Key performance indicators	Unit	Ekkaa Electronics (India) Limited			Ekkaa Electronics (India) Limited (Proforma)			Dixon Technologies India Limited			Amber Enterprises India Limited			PG Electroplast Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
RoCE ⁽¹⁰⁾	Percentage (%)	18.00 %	12.93 %	(0.65 %)	18.67 %	19.84 %	5.68 %	44.80 %	48.50 %	38.00 %	NA	19.50 %	NA	13.30 %	26.90 %	21.60 %
Gross Fixed Asset Turnover ⁽¹¹⁾	Times	5.72	3.39	0.00	NM* *	NM* *	NM* *	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Working Capital Days ⁽¹²⁾	Days	23	(89)	(528102)	22	(53)	(82)	(8)	(5)	(8)	29	9	13	NA	NA	NA
Operational KPIs																
Manufacturing Capacity Installed ⁽¹³⁾	Units	5,199,300	3,626,800	1,856,800	5,199,300	4,591,800	2,821,800	NA	NA	NA	NA	NA	NA	NA	NA	NA

** Not Measurable for our Company as Restated Financial Information or Unaudited Pro-forma Consolidated Financial Information, as applicable is prepared for Fiscal 2024, 2025 and 2026 and thus revenue for Fiscal 2023 is not traceable.

** Not Measurable for our Company as Gross Block of PPE is not traceable from Unaudited Pro-forma Consolidated Financial Information.

^ For the computation of ROE of our Company on Unaudited Pro-forma Consolidated Financial Information requiring average values during FY 2023–24, closing balances have been considered, as the opening balances were not available in the Unaudited Pro-forma Consolidated Financial Information

Financial Key Performance Indicators (KPIs) relating to the Unaudited Pro-Forma Consolidated Financial Information have been calculated using the same definitions, methodologies and formulas as those applied in the Restated Financial Information to the extent applicable/traceable.

Formula Used for Our Company:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.
- (8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
- (9) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.
- (10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.
- (11) Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).
- (12) Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations multiplied by the number of days in the year, with 365 days considered for completed financial years.
- (13) Manufacturing capacity installed is traced from the Independent Chartered Engineer Certificate issued by Opsons & Co., Independent Chartered Engineer, dated September 24, 2026. Installed capacity for Fiscal 2024 and Fiscal 2025 is considered on a standalone basis, while Fiscal 2026 is considered on a consolidated annual basis. For Unaudited Pro-Forma Consolidated Financial Information, installed capacity is considered on a consolidated basis for all periods.

Source:

- (1) Financial information of our Company has been derived from the Restated Financial Information or Unaudited Pro-forma Consolidated Financial Information as applicable.
- (2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.
- (3) NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, financial information, financial results and investor presentations as submitted to the Stock Exchanges.

Weighted average cost of acquisition per Equity Share ("WACA"), Floor price and Cap price

7. Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Draft Red Herring Prospectus:

- I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP/ESOS and issuance of bonus shares), during 18 months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	No. of shares transacted *	Face Value (in ₹)**	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
12 September 2025	Ajay Kumar Aggarwal	807360	5	105.25	Series A CCPS	Cash	84.97
12 September 2025	Maiq Growth Scheme-Long Only	501120	5	105.25	Series A CCPS	Cash	52.74
12 September 2025	Ajay Bhat Financial Services Private Limited	46400	5	105.25	Series A CCPS	Cash	4.88
12 September 2025	Sunil Kumar Gupta HUF	92800	5	105.25	Series A CCPS	Cash	9.77
12 September 2025	Bhumika Maheshwari	18560	5	105.25	Series A CCPS	Cash	1.95
12 September 2025	Ankita Agrawal	9280	5	105.25	Series A CCPS	Cash	0.98
12 September 2025	Nitin Arora	27840	5	105.25	Series A CCPS	Cash	2.93
12 September 2025	Nandkishor Bansal	9280	5	105.25	Series A CCPS	Cash	0.98
12 September 2025	Izuz Consultancy Private Limited	27840	5	105.25	Series A CCPS	Cash	2.93
12 September 2025	Prabodh Gupta	37120	5	105.25	Series A CCPS	Cash	3.91
18 September 2025	Sourabh Jain	46400	5	105.25	Series A CCPS	Cash	4.88
18 September 2025	Chhama Dhanuka	46400	5	105.25	Series A CCPS	Cash	4.88
18 September 2025	Deepak Tayal	46400	5	105.25	Series A CCPS	Cash	4.88
18 September 2025	Bhavna Grover	92800	5	105.25	Series A CCPS	Cash	9.77
18 September 2025	Niveshaay Sambhav Fund	139200	5	105.25	Series A CCPS	Cash	14.65

18 September 2025	Niveshaay Hedgehogs Fund	139200	5	105.25	Series A CCPS	Cash	14.65
18 September 2025	Himanshu Chawla	46400	5	105.25	Series A CCPS	Cash	4.88
18 September 2025	Gaurav Agrawal	946560	5	105.25	Series A CCPS	Cash	99.63
18 September 2025	Point 9 Ventures LLP	46400	5	105.25	Series A CCPS	Cash	4.88
18 September 2025	J4S Venture Fund-I	92800	5	105.25	Series A CCPS	Cash	9.77
18 September 2025	Excello Fin Lea Limited	102080	5	105.25	Series A CCPS	Cash	10.74
25 September 2025	Ketan Vallabhdas Thakkar	241280	5	105.25	Series A CCPS	Cash	25.39
25 September 2025	Naman Jain	27840	5	105.25	Series A CCPS	Cash	2.93
25 September 2025	Vijay Ramvallabh Khetan	27840	5	105.25	Series A CCPS	Cash	2.93
25 September 2025	Pankit B Shah	37120	5	105.25	Series A CCPS	Cash	3.91
25 September 2025	Rushil Deepak Selarka	9280	5	105.25	Series A CCPS	Cash	0.98
25 September 2025	Manan Dhruv Vyas	9280	5	105.25	Series A CCPS	Cash	0.98
25 September 2025	Nidhi Vora	37120	5	105.25	Series A CCPS	Cash	3.91
25 September 2025	Mukul Mahavir Agrawal	2273600	5	105.25	Series A CCPS	Cash	239.30
04 October 2025	Vidushi Ashish Agrawal	9280	5	105.25	Series A CCPS	Cash	0.98
04 October 2025	Suresh Bhatia HUF	185600	5	105.25	Series A CCPS	Cash	19.53
04 October 2025	Saarthak Ashwin Kothari and Paras H Chedda	389760	5	105.25	Series A CCPS	Cash	41.02
04 October 2025	KMS Stock Broking Company Private Limited	46400	5	105.25	Series A CCPS	Cash	4.88
04 October 2025	Anushree Tainwala	92800	5	105.25	Series A CCPS	Cash	9.77
04 October 2025	Mahesh Tarachand Mehta	9280	5	105.25	Series A CCPS	Cash	0.98
04 October 2025	Jayashri Hemantkumar Desai	9280	5	105.25	Series A CCPS	Cash	0.98

04 October 2025	Namahratna Services Private Limited	27840	5	105.25	Series A CCPS	Cash	2.93
04 October 2025	Dipika Mangesh Chauhan	139200	5	105.25	Series A CCPS	Cash	14.65
04 October 2025	Heena Darshan Chauhan	139200	5	105.25	Series A CCPS	Cash	14.65
04 October 2025	Nishit Praful Gogri	92800	5	105.25	Series A CCPS	Cash	9.77
04 October 2025	Geeta Praful Gogri	46400	5	105.25	Series A CCPS	Cash	4.88
04 October 2025	Tarika Rahul Sanghavi	27840	5	105.25	Series A CCPS	Cash	2.93
04 October 2025	Lakdawala Mohamed Sufyan	18560	5	105.25	Series A CCPS	Cash	1.95
04 October 2025	Jigar Atul Shah	27840	5	105.25	Series A CCPS	Cash	2.93
04 October 2025	Kaushik Daga	1920960	5	105.25	Series A CCPS	Cash	202.18
04 October 2025	Own Infracon Private Limited	232000	5	105.25	Series A CCPS	Cash	24.42
04 October 2025	Pentagon Builders Private Limited	232000	5	105.25	Series A CCPS	Cash	24.42
04 October 2025	Charandeep Singh	232000	5	105.25	Series A CCPS	Cash	24.42
04 October 2025	VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	139200	5	105.25	Series A CCPS	Cash	14.65
04 October 2025	Bitchief Endeavor LLP	92800	5	105.25	Series A CCPS	Cash	9.77
04 October 2025	AWA Endeavor LLP	74240	5	105.25	Series A CCPS	Cash	7.81
04 October 2025	Suman Goyal	9280	5	105.25	Series A CCPS	Cash	0.98
17 July 2026	Abakkus Four2eight Opportunities Fund	5,475,704	5	182.63	Series B CCPS	Cash	1000.00
Total				2,071.46			
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]				132.31			

*The number of shares has been adjusted to give effect to the conversion of Series A CCPS into equity shares in the ratio of 1:1,160, the subdivision of equity shares in the ratio of 1:2 pursuant to the shareholders' resolution dated August 11, 2026, and the bonus issues in the ratio of 1:1 allotted on August 28, 2025, and 3:1 allotted on August 20, 2026, respectively.

** Adjusted for split.

- II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, involving our Promoters, Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities	Price per Security	Nature of Security	Total Consideration
Nil								
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]								NA

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary or secondary transactions described in (I) and (II) above and are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●]*	Cap price is ₹ [●]*
The weighted average cost of acquisition during the last 18 months preceding the date of filing of this DRHP through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	132.31	[●] times	[●] times
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the DRHP, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the selling Shareholders or shareholder(s) having the right to nominate director(s) on the Company's board of directors (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	[●]	[●] times	[●] times

**To be updated at the Prospectus stage*

Justification for Basis of Offer price *

The following provides an explanation to the Offer Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the our Selling Shareholders 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 and to our financial ratios for the last three full Financial Years.

[●]*

**To be included in the Price Band.*

The following provides an explanation to the Offer Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Selling Shareholders 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.*

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. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 21, 242 and 307, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

EKKAA Electronics (India) Limited

(Formerly known as Ekkaa Electronics (India) Private Limited)

Unit No G-11 Ground Floor Pearls Business Park

Netaji Subhash Place, Pitampura, New Delhi-110034

Statement of special tax benefits available to EKKAA Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K A & Associates LLP (formerly known as M S K A & Associates), ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the statutory auditors of EKKAA Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) (the "Company") hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025, the Income-tax Rules, 2026 and circulars and notifications issued thereon, as applicable to the tax year 2026-27, and the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (the "Tariff Act"), as amended by the Finance Act, 2026 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, and Foreign Trade Policy, 2023 as amended from time to time, presently in force and available to the Company ("collectively referred to as Taxation Laws") and its shareholders; identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.
2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. 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.
6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot

be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
8. 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.
9. We do not express any opinion or provide any assurance whether:
 - The Company and its shareholders will continue to obtain these benefits in future.
 - The conditions prescribed for availing the benefits have been/would be met.
 - The revenue authorities/courts will concur with the views expressed herein.
10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company and its shareholders.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft red herring prospectus, the Red Herring Prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Hemlata Bhungare

Partner

Membership Number: 143704

UDIN: 26143704LMTHSG6393

Place: Gurugram

Date: 24th September 2026

ANNEXURE

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EKKAA ELECTRONICS (INDIA) LIMITED (*FORMERLY KNOWN AS EKKAA ELECTRONICS (INDIA) PRIVATE LIMITED*) ("THE COMPANY") AND ITS SHAREHOLDERS

Direct Taxation

This statement of special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (*Issue of Capital and Disclosure Requirements*) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement outlines the below special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ("2025 Act"), the Income-tax Rules, 2026 and circulars and notifications issued thereon as applicable for the Tax Year 2026-27 (collectively the "Direct Tax Laws"), presently in force and available to the Company and Its shareholders.

A. Special Income tax benefits available to the Company in India under the Income-tax Act, 2025 ('2025 Act')

- Section 201 of 2025 Act (*erstwhile section 115BAB of the Income Tax Act, 1961 ("1961 Act")*) provides that new domestic manufacturing company can opt for a lower corporate tax rate of 15% (*plus applicable surcharge and health and education cess*) for the assessment year 2020-21 and onwards (i.e., Financial Year 2019-20 and onwards), provided that the company has been set up and registered on or after October 01, 2019 and has commenced manufacturing or production of an article or thing on or before March 31, 2024, and does not avail any specified incentives/ deductions/ exemptions or set-off of losses and additional depreciation provided under clause (a) and clause (b) of sub-section (3) of section 201 of 2025 Act and claiming depreciation determined in the prescribed manner. Also, the Company needs to fulfil the conditions prescribed under section 201(5) and section 205(2) of the 2025 Act, to claim aforesaid benefit of lower tax rate of 15% (*plus applicable surcharge and health and education cess*). In case a company opts for paying tax as per Section 201 of 2025 Act, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any subsequent Tax Year(s). Further, any income which has neither been derived from nor is incidental to manufacturing or production activity is also taxable at the rate of concessional tax rate of 22%.

The Company has opted for the lower corporate tax regime under section 201 of 2025 Act and MAT provisions under section 206 of 2025 Act would not be applicable to the Company.

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 146 (*erstwhile section 80JJAA of 1961 Act*) of 2025 Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the Tax Year, for three consecutive years including the tax year in which such employment is provided. Further, where the Company wishes to claim tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

B. Special direct tax benefits available to the Shareholders of Company under the 2025 Act

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain income(s) (*arising from sale of equity shares of the Company*) under the extant provisions of 2025 Act.
- Section 198 of 2025 Act (*erstwhile section 112A of 1961 Act*) provides for concessional rate of tax on long-term capital gains on transfer of equity shares subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of more than 12 months) being an Equity Share in a listed Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid in case of equity shares on both acquisition and transfer and in case of unit of an equity-oriented fund on the time of transfer, income tax is charged at a rate of 12.5 % (*plus applicable surcharge and health and education cess*) without giving effect to indexation (if total income exceed the basic threshold limit of exemption, in case of resident individual or HUF).

- Section 196 of 2025 Act (*erstwhile section 111A of 1961 Act*) provides for concessional rate of tax @ 20 % (*plus applicable surcharge and health and education cess*) in respect of short-term capital gains (provided the total income exceed the basic threshold limit of exemption, in case of resident individual or HUF) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of up to 12 months) being an Equity Share in the Company or a unit of an equity-oriented fund wherein STT is chargeable on such transaction.
- Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source ("TDS") by the company under section 393(1) [Table 1, Sl. 7] of 2025 Act (*erstwhile section 194 of 1961 Act*) at the rate of 10%. However, in case of resident individual shareholders, this would not apply if the dividend is paid by any mode other than cash and aggregate amount of such dividend income during tax year does not exceed INR 10,000. This provision is also not applied where such Dividend is paid to Life Insurance Corporation of India (LIC), General Insurance Corporation (GIC), any other insurer, and / or other persons specified under section 393(4) [Table 4, Sl. 10] of 2025 Act. Moreover, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.
- In case of an individual, resident in India who opts for new tax regime under section 202 of 2025 Act (*erstwhile section 115BAC(1A) of 1961 Act*), the aforesaid tax implications shall be subject to rebate available under section 156 of 2025 Act (*erstwhile section 87A of 1961 Act*), which provides that if total income of the resident individual does not exceed INR 12 Lacs, no tax liability may arise subject to maximum rebate of INR 60,000. Rebate amount shall not exceed the amount of income-tax payable as per the rates provided in sub-section (1) of section 202. Since capital gain on transfer of equity shares and equity-oriented fund is taxable at special rate, and not taxable under section 202, rebate under section 156 will not be allowed on the same. However, rebate may be available on dividend income.
- 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 ('DTAA'), if any, between India and the country in which the non-resident shareholder has fiscal domicile. This is subject to conditions to be satisfied under section 159 of 2025 Act (*erstwhile section 90 of 1961 Act*), for availing benefits of DTAA. Further, in case of non-resident shareholder TDS would be deducted by the company under section 393(2) [Table 2, Sl. 17] of 2025 Act at the rate in force.

Indirect Taxation

This statement of special Indirect tax benefits is issued as per Schedule VI Part A (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement outlines the below special tax benefits available under the Central Goods and Services Tax Act, 2017 & the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the "GST Acts"), the Customs Act, 1962 (the "Customs Act") and the Customs Tariff Act, 1975 (the "Tariff Act"), as amended by the Finance Act, 2026 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, and Foreign Trade Policy, 2023, as amended from time to time presently in force in India (collectively the "Indirect Tax Regulations").

A. Special tax benefits available to the Company

- (a) The Company is eligible to avail the benefit of Input Tax Credit ("ITC") on the Goods and Services Tax ("GST") paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.

B. Special Indirect Tax Benefits available to the Company under Customs Act, 1962 & the Foreign Trade Policy, 2023

- (a) The Company is eligible to avail benefit of ITC in respect of IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws.

C. Special Tax Benefits available to the Shareholders of the Company

- (a) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transaction in the security of the Company may not attract any GST.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications, circulars and notifications applicable for the Financial Year 2026-27 and Foreign Trade Policy, 2023, presently in force in India.

Notes:

1. This Statement covers only certain relevant direct tax law and Indirect tax law benefits and does not cover any other benefit under any other law.
2. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations and Direct Tax Laws. Hence, 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.
3. 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 a professional tax advice. In view of the individual and distinct 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.
4. Any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been covered by this Annexure.
5. 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.
6. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:
 - a. The Company or its shareholders will continue to obtain these benefits in future;
 - b. The conditions prescribed for availing the benefits have been/ would be met with; and
 - c. The revenue authorities / courts will concur with the view expressed herein.
7. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views expressed in this statement are based on the facts and assumptions indicated in the statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For **EKKAA ELECTRONICS (INDIA) LIMITED**

Name : Kishan Kumar Prajapat
Designation: CFO

Place: Noida
Date: 24-09-2026

To,

The Board of Directors

EKKAA Electronics Industries Private Limited

Unit No G-11 Ground Floor Pearls Business Park

Netaji Subhash Place, Pitampura, New Delhi-110034

Statement of special tax benefits available to EKKAA Electronics Industries Private Limited and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

1. We, Navdeep Kaur & Co., (‘we’, ‘us’, or ‘our’ or ‘the firm’), Chartered Accountants, the statutory auditors of EKKAA Electronics Industries Private Limited (the “Company”) hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025 the Income-tax Rules, 2026 and circulars and notifications issued thereon, as applicable to the tax year 2026-27, and the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (the "Tariff Act"), as amended by the Finance Act, 2026 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, and Foreign Trade Policy, 2023 as amended from time to time, presently in force and available to the Company (“collectively referred to as Taxation Laws”) and its shareholders; identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.
2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and it’s interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Annexure 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
6. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

7. 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.
8. We do not express any opinion or provide any assurance whether:
 - The Company and its shareholders will continue to obtain these benefits in future.
 - The conditions prescribed for availing the benefits have been/would be met.
 - The revenue authorities/courts will concur with the views expressed herein.
9. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company and its shareholders.
10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft red herring prospectus, the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Navdeep Kaur & Co.

Chartered Accountants

Firm Registration Number: 030719N

Navdeep Kaur

Proprietor

Membership Number: 522055

UDIN: 26522055HQDPYF6047

Place: Delhi

Date: 24/09/2026

Indirect Taxation

This statement of special Indirect tax benefits is issued as per Schedule VI Part A – Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 & the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the "GST Acts"), the Customs Act, 1962 (the "Customs Act") and the Customs Tariff Act, 1975 (the "Tariff Act"), as amended by the Finance Act, 2026 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, and Foreign Trade Policy, 2023, presently in force in India.

1. Special tax benefits available to the Company

- (a) The Company is eligible to avail the benefit of Input Tax Credit ("ITC") on the Goods and Services Tax ("GST") paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.

2. Special Indirect Tax Benefits available to the Company under Customs Act, 1962 & the Foreign Trade Policy, 2023

- (a) The Company is eligible to avail benefit of ITC in respect of IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws.

3. Special Tax Benefits available to the Shareholders of the Company

- (a) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transaction in the security of the Company may not attract any GST.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications, circulars and notifications applicable for the Financial Year 2026-27 and Foreign Trade Policy, 2023, presently in force in India.

Notes:

1. This Statement covers only certain relevant Indirect tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfill.
3. The 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.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein
5. above views are based on the existing provisions of laws 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

DIRECT TAXATION

This statement of special direct tax benefits available to the Company and its shareholders under the Income Tax Act in force in India. This statement is issued as per paragraph (9)(ii) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") in response to a request for the Income-tax Act, 2025 ('the Act') as amended by the Finance Act, 2026 read with the relevant rules, circulars and notifications applicable for the Assessment Year 2026-27 under the direct tax laws of India.

1. Special Direct Tax Benefits available to the Company under the Income-tax Act, 2025 ('the Act')

- Lower corporate tax rate: As per section under section 200 of the Act (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961")). This section provides that new domestic manufacturing company can opt for a lower corporate tax rate of 22% (plus applicable surcharge and education cess) for the assessment year 2020-21 onwards (i.e., financial year 2019-20 onwards), subject to the following conditions:
- the total income of the Company is computed without claiming deduction under section 10AA (units in Special Economic Zones), section 32(1)(iia) (additional depreciation), section 32AD, section 33AB, section 33ABA, section 35(1)(ii)/(iia)/(iii), section 35(2AA)/(2AB) (scientific research), section 35CCC, section 35CCD, or any deduction under the provisions of Chapter VI-A under the heading "C. Deductions in respect of certain incomes" (other than the deduction under section 80JJAA/section 146 of the Act, as applicable);
- the Company does not set off any brought forward loss or unabsorbed depreciation from earlier assessment years, to the extent such loss or depreciation is attributable to the deductions referred to above, such loss and depreciation being deemed to have been given full effect to and no further deduction being allowed for any subsequent year;
- the Company does not set off any deemed unabsorbed loss or depreciation carried forward on account of amalgamation or demerger under section 72A of the Act, to the extent attributable to the above deductions;
- depreciation, other than additional depreciation, is computed in the manner prescribed under the Act; and
- the option is exercised by the Company in the prescribed manner (Form 10-IC) on or before the due date specified under section 139(1)/section 263(1) of the Act, as applicable, for filing the return of income for the relevant assessment year. Once exercised, the option cannot be subsequently withdrawn for the same or any other previous year.
- Further, a Company which has opted for this concessional tax regime is not required to pay Minimum Alternate Tax ("MAT") under section 206 of the Act (erstwhile section 115JB of the ITA, 1961), and any MAT credit available to the Company shall not be available for set-off once the option under section 200 of the Act is exercised.
- The Company has evaluated and decided to opt for the lower corporate tax rate of 22% (plus applicable surcharge and education cess) under section 200 of the Act from Assessment Year 2022-23. Such option was exercised by the Company while filing the return of income for Assessment Year 2022-23 under section 139(1) of the ITA 1961. Since the Company has opted for the lower corporate tax rate, the provisions relating to MAT under section 206 of the Act shall not be applicable to the Company.
- Subject to the fulfilment of prescribed conditions, in case the Company is entitled to claim any deduction under section 146 of the Act (erstwhile Section 80JJAA of ITA, 1961), then the Company shall be entitled to claim 30% of additional employee cost (relating to specified category of employees) incurred for three consecutive assessment years beginning from the year in which such employment is provided, subject to fulfilment of conditions prescribed under the Act. Further, such deduction would be available even if the Company has opted for the lower corporate tax rate under the provisions of the Act.
- As per the provisions of Section 148 of the Act (erstwhile Section 80M of the ITA, 1961), dividend received by the Company from any other domestic company, or foreign company shall be eligible for deduction while computing its total income for the relevant previous year to the extent such dividend is distributed by it on or before one month prior to the due date of filing of return for the relevant year. This deduction is available to the Company even if it has opted for lower tax rate under Section 148 of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

Apart from the tax benefits available to any class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the direct tax laws of India.

Notes:

1. This Statement covers only certain relevant direct tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfill.
3. The 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.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.
5. The above views are based on the existing provisions of laws 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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report On Consumer Electronics ODM, ESDM, And Appliance Manufacturing” dated September 22, 2026 (the “F&S Report”) prepared and issued by Frost & Sullivan (India) Private Limited (“F&S”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the F&S Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the F&S Report, see “Risk Factors – 33. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by F&S which has been 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 49. The F&S Report will form part of the material documents for inspection and will be available on the website of our Company at <https://www.ekkaa.com/> from the date of filing of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

1. MACRO-ECONOMIC OUTLOOK (GLOBAL & INDIA)

1.1 Overview of Global Economy

Global economic activity recovered strongly in CY2021 following the pandemic, supported by demand normalization, fiscal stimulus, and accommodative monetary policies across major economies. Growth moderated during CY2022 and CY2023 due to inflationary pressures, geopolitical disruptions, supply-chain constraints, and tightening monetary conditions.

By CY2024 and CY2025, global economic conditions had stabilized, although growth remained exposed to geopolitical risks, trade-policy uncertainty, elevated energy prices, and freight cost volatility. In CY2026E, growth is expected to moderate due to renewed supply-chain and energy-market pressures linked to Middle East tensions. Over the medium term, global growth is expected to remain steady, supported by emerging-market expansion, infrastructure investment, supply-chain diversification, and continued investment in digital and advanced manufacturing sectors.

1.1.1 Global Gross Domestic Product (GDP) Growth Outlook

Global real GDP growth rebounded to 6.7% in CY2021 before moderating to 3.8% in CY2022 and 3.3% in CY2023, affected by the Russo-Ukrainian war, inflationary pressures, supply-chain constraints, and monetary tightening. Growth improved marginally to 3.4% in CY2024 and 3.5% in CY2025 as inflation eased and financial conditions stabilized.

In CY2026E, global growth is estimated to moderate to 3.0%, primarily due to renewed geopolitical tensions, energy price volatility, higher freight and insurance costs, and delayed monetary easing. From CY2026E to CY2030F, global nominal GDP is projected to grow to approximately USD 151.4 trillion, with real GDP growth averaging around 3.2% annually.

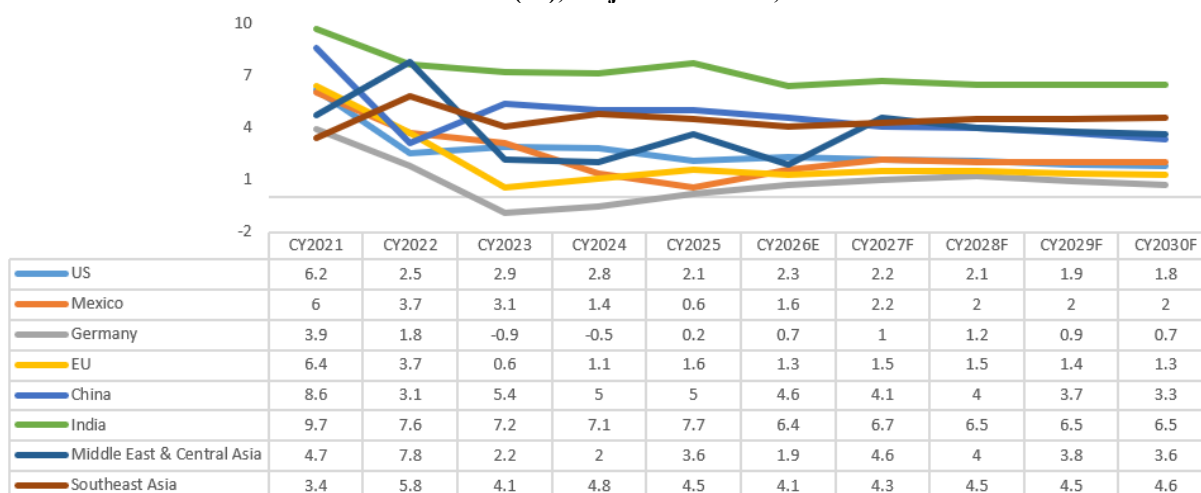
Exhibit 1.1: Nominal GDP (in USD Trillion) and Real GDP Growth (%), Global, Calendar Year (CY)2021-CY2030F



Note: E: Estimate, F: Forecast. Data is represented in Calendar Years (CY). For e.g. CY2021 refers to the period between 1 January 2021 and 31 December 2021. Source: International Monetary Fund (IMF), Frost & Sullivan

1.1.2 Growth Outlook for Major Economies

Exhibit 1.2: Real GDP Growth (%), Major Economies, CY2020-CY2030F



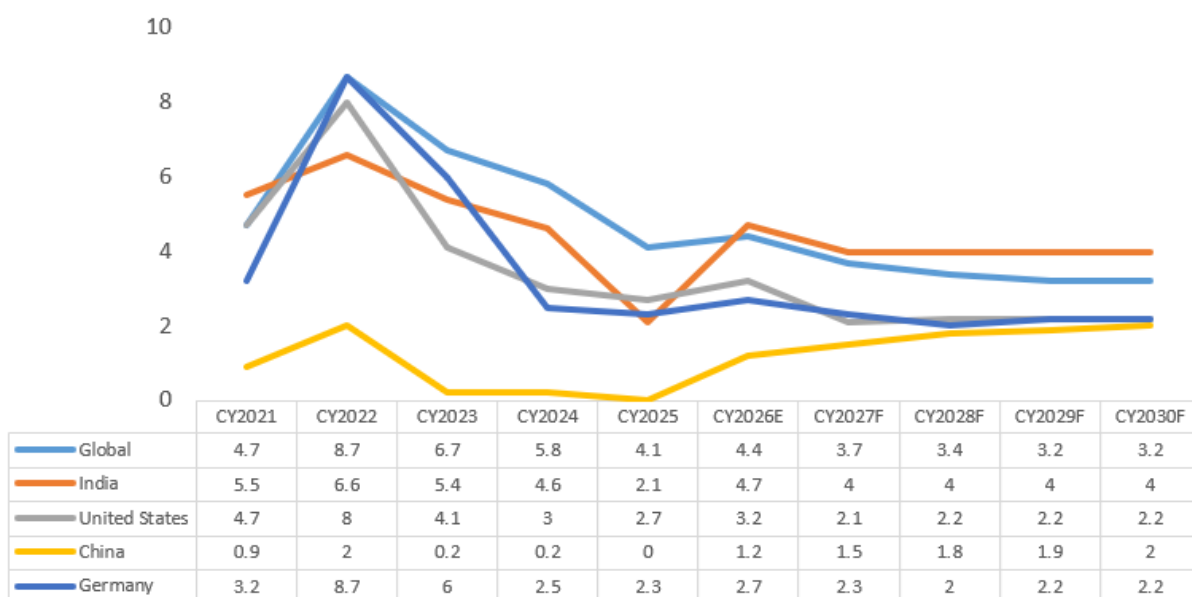
Note: E: Estimate; F: Forecast. Data is represented in Calendar Years. India data is represented on a corresponding fiscal-year basis in the chart. Southeast Asia is represented using ASEAN-5 as a proxy. Source: IMF; Frost & Sullivan

India is expected to remain the fastest-growing major economy over the forecast period, supported by resilient domestic demand, infrastructure investment, manufacturing policy support, and a large consumer base. While growth is expected to moderate in CY2026E due to global uncertainty and energy-price pressures, India is projected to remain above 6% through CY2030F.

Among other major economies, the United States is expected to grow at a moderate pace, China is expected to gradually decelerate, and Germany / EU are expected to recover slowly from weak growth conditions. Mexico, Southeast Asia, and the Middle East are expected to show varied growth trends, influenced by manufacturing activity, trade linkages, domestic consumption, and geopolitical conditions. Overall, the outlook indicates that emerging markets, particularly India and Southeast Asia, are expected to outperform advanced economies over the medium term.

1.1.3 Global Inflation Outlook

Exhibit 1.3: Inflation Rate (%), Global and Key Countries, CY2021–CY2030F



Note: E: Estimate; F: Forecast. Data is represented in Calendar Years. India data is represented on a corresponding fiscal-year basis in the chart.

Source: IMF, Frost & Sullivan

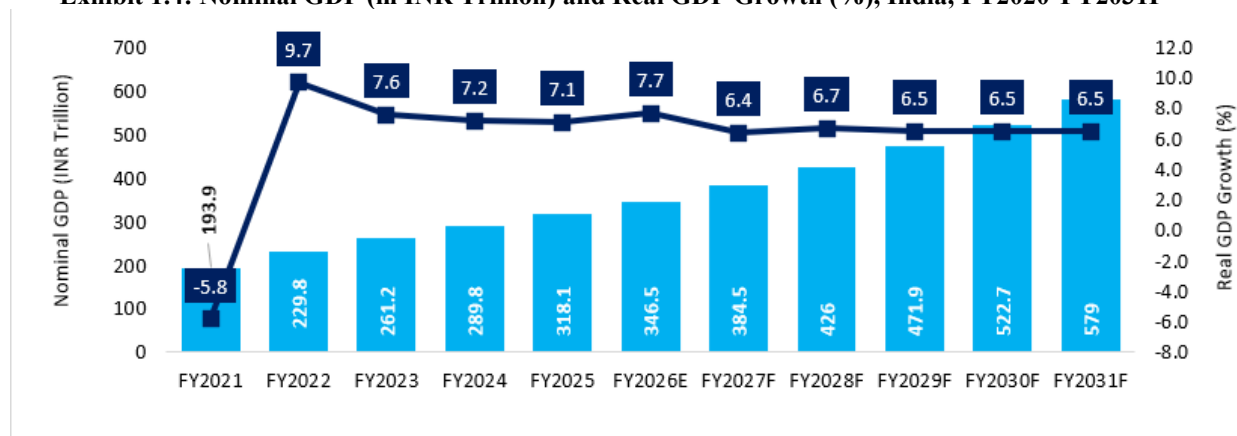
Global inflation moderated from the elevated levels seen in CY2022 and CY2023, but is expected to rise marginally from 4.1% in CY2025 to 4.4% in CY2026E due to energy price volatility, freight cost pressures, and supply-chain disruptions linked to Middle East tensions.

Inflation is expected to gradually moderate from CY2027F onward as energy markets stabilize, supply-chain pressures ease, and monetary policy remains cautious. However, geopolitical risks, currency movements, and commodity-price volatility are expected to remain important factors influencing business costs and consumer demand.

1.2 Overview of the Indian economy

1.2.1 India's GDP Growth Outlook

Exhibit 1.4: Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY2020-FY2031F



Note: E: Estimate; F: Forecast. Data is represented in Fiscal Years. FY2021 refers to the period from 1 April 2020 to 31 March 2021; Source: IMF, MOSPI – India, Frost & Sullivan

India's economy continues to be supported by resilient domestic demand, public capital expenditure, improving household consumption, and policy measures aimed at strengthening manufacturing and infrastructure. While global uncertainty and energy-price volatility remain near-term risks, India's medium-term outlook remains supported by a large consumer base, rising incomes, urbanization, digital adoption, and continued policy focus on domestic manufacturing.

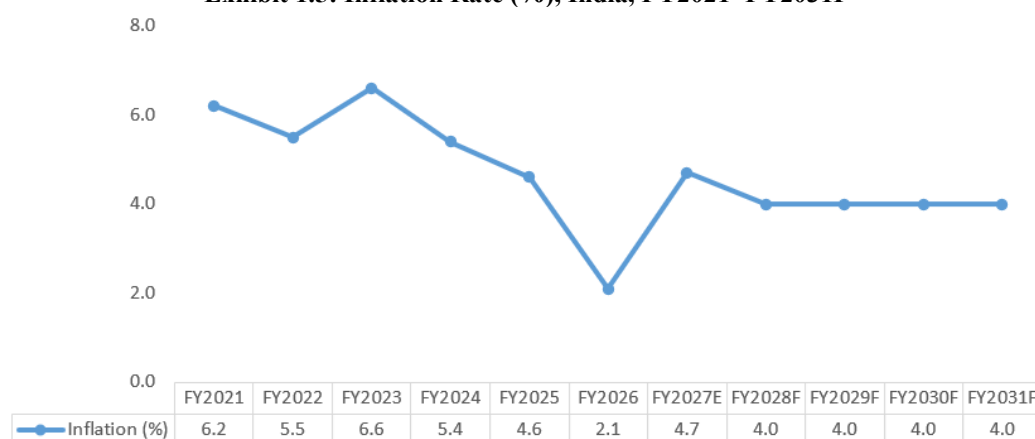
India's real GDP growth recovered strongly after the pandemic and remained resilient through FY2026, supported by domestic consumption, public capital expenditure, manufacturing activity, and services growth. Nominal GDP increased from INR 193.9 trillion in FY2021 to INR 346.5 trillion in FY2026.

Real GDP growth is estimated to moderate to 6.4% in FY2027E due to global uncertainty, elevated energy prices, and inflationary pressures. However, India is expected to sustain strong medium-term growth, supported by domestic demand, infrastructure investment, policy continuity, and expansion in manufacturing-led investment. Latest quarterly data for Q1 FY2027 also indicates continued growth momentum, with real GDP growth of 7.8%.

The Make in India program, PLI schemes, infrastructure-led public capex, and continued investment in manufacturing and logistics are expected to support India's position as a preferred production and consumption market over the medium term.

1.2.2 India's Inflation Outlook

Exhibit 1.5: Inflation Rate (%), India, FY2021–FY2031F



Note: E: Estimate; F: Forecast. Data is represented in Fiscal Years; Source: IMF, MOSPI – India, Frost & Sullivan

India's inflation declined from 6.6% in FY2023 to 2.1% in FY2026, supported by improved food and energy price conditions. Inflation is estimated to rise to 4.7% in FY2027E, driven by higher energy prices, freight costs, rupee depreciation, and weather-related food-price risks.

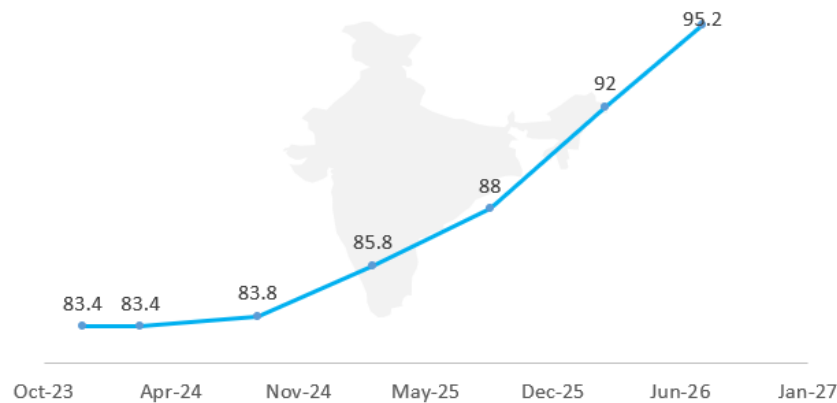
Despite near-term upside risks, inflation is expected to remain within the RBI's target range over the medium term. Monetary policy is therefore expected to remain cautious and data-dependent, with any rate-cut cycle likely to depend on the durability of inflation moderation and stability in crude oil and currency markets.

1.2.3 Exchange rate trends & INR stability

The Indian Rupee depreciated gradually against the U.S. dollar between December 2023 and August 2026, reflecting a strong dollar environment, elevated global interest rates, crude oil price volatility, and intermittent foreign capital flow pressures.

Despite depreciation, the movement has remained broadly orderly, supported by India's external position, foreign exchange reserves, services exports, and RBI intervention to manage excessive volatility. For electronics and consumer durables manufacturers, rupee depreciation can increase landed costs for imported components, including semiconductors, display panels, sensors, motors, compressors, and electronic modules.

Exhibit 1.6: Exchange Rate Trends and INR Stability (INR per USD), December 2023–August 2026



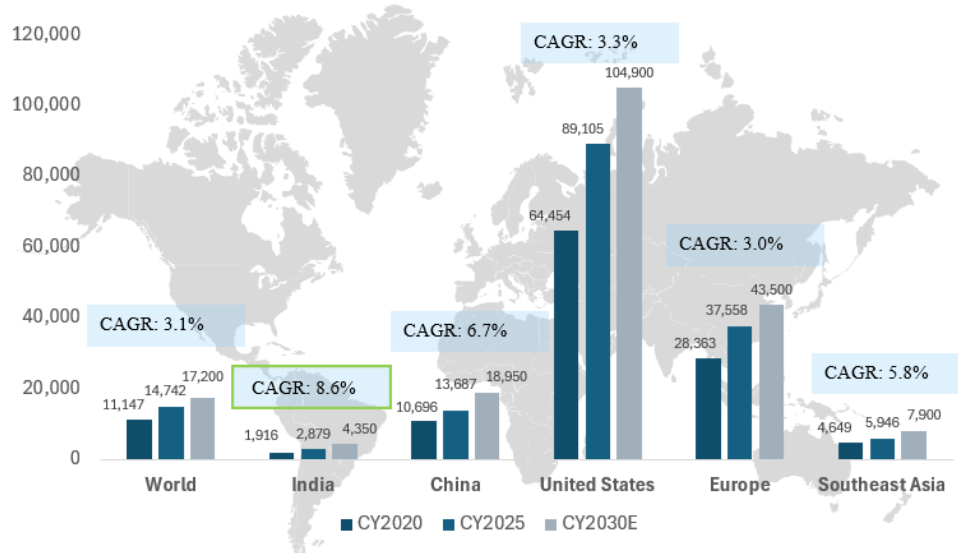
Note: Exchange rate values represent selected period-end / reference-rate indicators.
Source: RBI / FBIL, Reuters, Frost & Sullivan Analysis

1.2.4 Per capita income: historic & outlook

India's per capita income has increased steadily, supported by economic growth, formalization, and rising employment opportunities. Although India remains significantly below advanced economies and the global average in absolute income terms, its lower base indicates meaningful headroom for long-term consumption growth.

Rising income levels are expected to support higher discretionary spending over the medium term, particularly across consumer durables, housing-related products, mobility, digital services, and other manufactured goods.

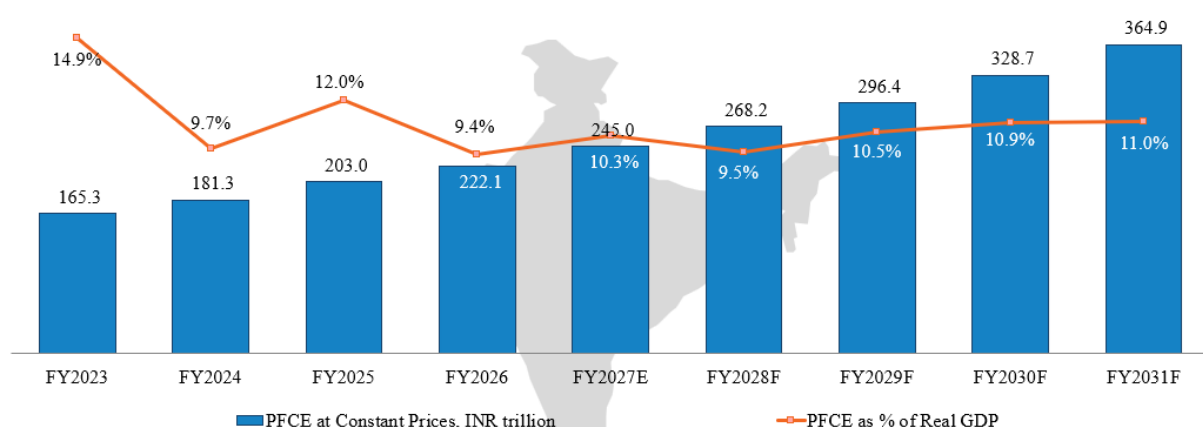
Exhibit 1.7: India vs Global Per Capita Income (USD), CY2020, CY2025 and CY2030F



Source: IMF; Frost & Sullivan Analysis

1.2.5 Private Final Consumption Expenditure

Exhibit 1.8: Private Final Consumption Expenditure (INR Tn) and PFCE Growth (%), India, FY2021–FY2031F



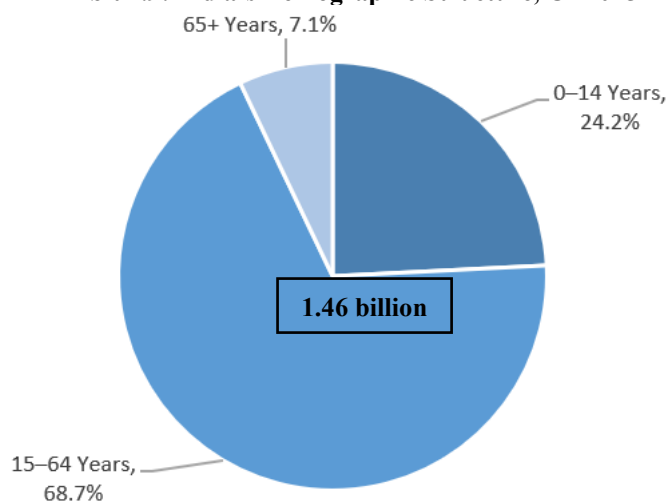
Note: E: Estimate; F: Forecast. PFCE values are presented at current prices
Source: Ministry of Statistics and Programme Implementation (MoSPI), *Frost & Sullivan Analysis*

India's PFCE increased from INR 121.3 trillion in FY2021 to INR 222.1 trillion in FY2026, reflecting the central role of household consumption in India's economic growth. Growth was supported by recovery from the pandemic, rising incomes, improving credit access, urban and rural demand resilience, and expansion of organized and digital retail channels.

PFCE is projected to reach approximately INR 364.9 trillion by FY2031F, supported by rising household incomes, a growing middle-income population, urbanization, e-commerce adoption, and increasing spending on discretionary categories.

1.2.6 Demographic Structure

Exhibit 1.9: India's Demographic Structure, CY2025



Source: UNFPA, *UN Population Division*, *Frost & Sullivan Analysis*

India's demographic structure in 2025 highlights a strong foundation for sustained economic growth and consumption. With an estimated population of approximately 1.46 billion, the country continues to benefit from a favorable age composition, characterized by a large working-age population and a relatively small elderly cohort.

The working-age population (15–64 years) constitutes 68.7% of the total population, underscoring India's demographic dividend. This substantial labor force supports productivity, income generation, and household spending, thereby driving demand across sectors such as consumer durables, housing, financial services, and retail.

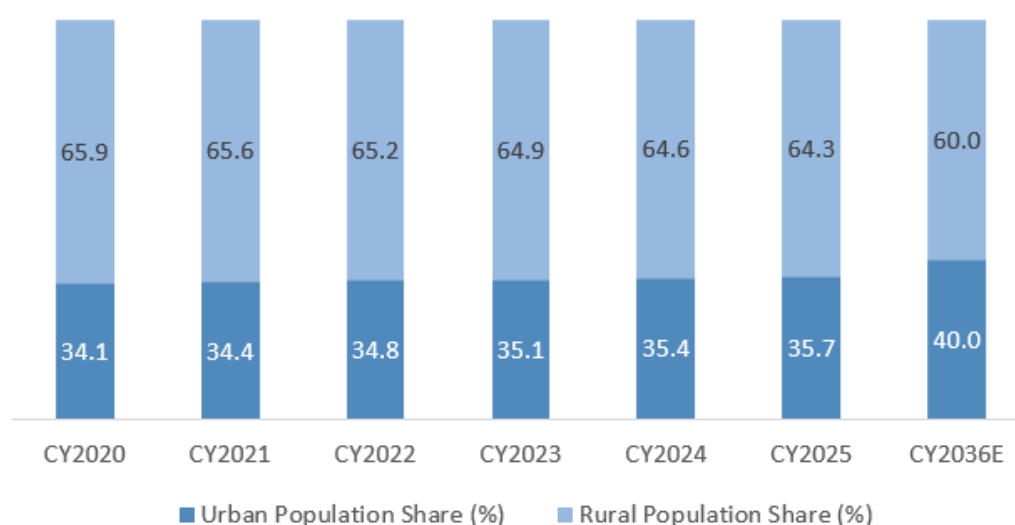
The young population aged 0–14 years, accounting for 24.2%, represents a significant pipeline of future consumers and workforce entrants. This segment is expected to fuel long-term demand for education, technology, entry-level housing, and first-time purchases of consumer goods.

Meanwhile, the elderly population (65 years and above) comprises 7.1%, indicating that India remains at an earlier stage of demographic transition compared to many developed economies. The relatively lower old-age dependency ratio supports higher savings and consumption levels, while also signaling emerging opportunities in healthcare and eldercare services.

Overall, India’s age distribution reflects a balanced demographic profile that is conducive to sustained consumption growth and economic expansion, reinforcing the country’s attractiveness as a long-term investment destination.

1.2.7 Urbanization

Exhibit 1.10: India’s Urbanization Trend, CY2020–CY2025



Note: The 2036 projection represents the latest officially available urbanisation projection cited in the Economic Survey 2025–26.
Source: World Bank Open Data; Press Information Bureau (PIB), Frost & Sullivan Analysis

India continues to experience gradual urbanization, with the urban population share increasing from 34.1% in CY2020 to 35.7% in CY2025. According to the Economic Survey 2025–26, citing World Bank estimates, India’s towns and cities are projected to be home to approximately 600 million people, or 40% of the population, by 2036.

Urbanization supports consumer durables demand by increasing access to organized retail, e-commerce, financing, housing upgrades, and higher discretionary spending. At the same time, growth in Tier II and Tier III cities is expanding demand beyond major metropolitan markets.

This steady rise in urbanization is driven by multiple factors, including rural-to-urban migration, expansion of census towns, and the growth of metropolitan and tier-II/III cities. Urban centres continue to serve as engines of economic activity, offering greater employment opportunities, improved infrastructure, and enhanced access to education, healthcare, and financial services.

Urbanization is closely linked to consumption growth and economic development. Urban households typically exhibit higher disposable incomes and greater discretionary spending compared to their rural counterparts, leading to increased demand across sectors such as consumer durables, housing, transportation, and financial services. Consequently, the rising urban population is expected to expand the addressable market for businesses and support long-term economic growth.

Looking ahead, the urbanization trend is expected to accelerate, with 40% of India’s population projected to reside in urban areas by 2036. This anticipated increase underscores the continuing structural transformation of the

Indian economy and highlights significant opportunities for companies operating in urban-centric and consumption-driven sectors.

Overall, India's gradual but consistent urban transition, coupled with a large working-age population, provides a strong foundation for sustained economic expansion and reinforces the country's attractiveness as a long-term investment destination.

1.2.8 Digital Adoption in India

India has emerged as one of the fastest-growing digital economies globally, driven by expanding internet penetration, widespread smartphone usage, and the rapid adoption of digital payment systems. This digital transformation has significantly reshaped consumer behaviour, enhanced financial inclusion, and created new avenues for economic growth.

As of 2025, India is estimated to have approximately 806 million internet users, representing around 55% of the total population. The country's digital ecosystem is predominantly mobile-first, supported by more than 1.1 billion mobile connections and an estimated 650–750 million smartphone users. Affordable data tariffs and extensive 4G network coverage have played a pivotal role in enabling widespread internet access across both urban and rural regions.

Exhibit 1.11: Key Digital Adoption Indicators, India, 2025 / 2026

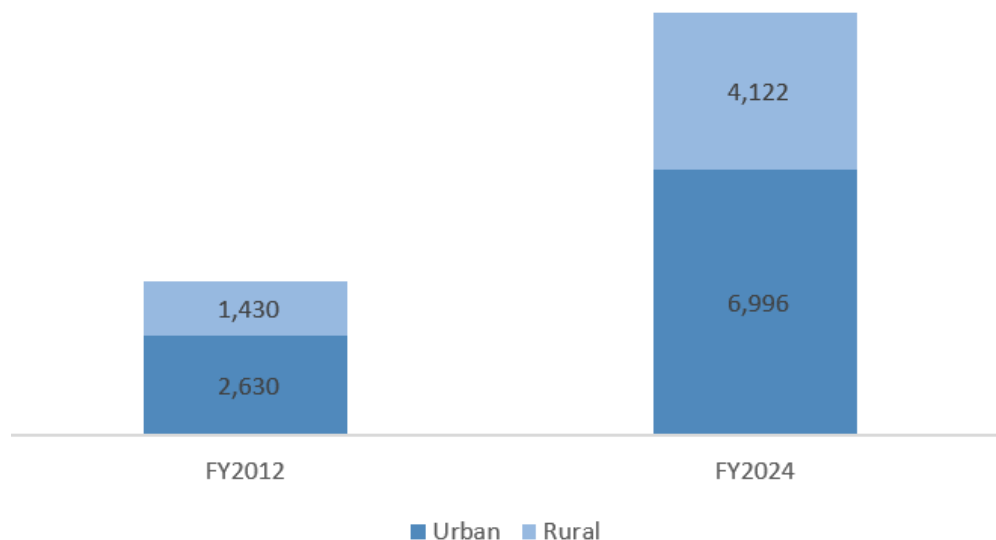
Indicator	Value
Internet users	1.03 billion
Internet penetration	70.00%
Mobile connections as % of population	72.50%
Broadband share of mobile connections	95.60%
Active social media user identities	500 million
Annual UPI transaction volume, FY2026	24,161.69 crore
Annual UPI transaction value, FY2026	INR 314 lakh crore

*Note: Social media user identities may not represent unique individuals. UPI data refers to FY2025–26.
Source: [DataReportal](#), NPCI, PIB, Frost & Sullivan Analysis*

A defining feature of India's digital transformation is the exponential growth of digital payments, particularly through the Unified Payments Interface (UPI). UPI has revolutionized the payments landscape by facilitating instant, low-cost transactions and promoting financial inclusion. In FY2025, UPI processed over 200 billion transactions, accounting for most retail digital payment volumes in the country. This surge reflects increasing consumer trust in digital financial systems and a structural shift toward a less-cash economy.

1.2.9 Monthly Per Capita Expenditure (MPCE) – Rural vs Urban India

Exhibit 1.13 Monthly Per Capita Expenditure (INR) – FY2012 & FY2024



Source: MoSPI, Household Consumption Expenditure Survey, Frost & Sullivan Analysis
 Note: HCES 2023–24 represents the latest official MPCE data released by MoSPI.

India’s consumption landscape continues to reflect differences between rural and urban regions; however, recent trends indicate a gradual narrowing of this divide, particularly in discretionary spending categories. As per the latest estimates, urban Monthly Per Capita Expenditure (MPCE) stands at INR 6,996, compared with INR 4,122 in rural areas. While urban MPCE remains approximately 1.7 times higher than rural MPCE, the evolution of spending patterns suggests increasing consumption maturity and purchasing power in rural India.

A deeper examination of consumption baskets reveals that rural expenditure, traditionally concentrated in essential categories such as food, fuel, and basic services, is progressively diversifying. Improved income stability enhanced rural connectivity, and greater access to organized retail and financing options have enabled rural households to allocate a growing share of their budgets toward discretionary categories. Urban households, while still exhibiting a more diversified consumption profile, are now experiencing relatively slower incremental gains in discretionary share compared to rural counterparts.

Consumer durables provide a clear illustration of this convergence. The share of consumer durables in rural MPCE increased from 4.8% in FY2012 to 6.5% in FY2024, representing a significant rise in discretionary spending and asset creation among rural households. In comparison, the urban share rose more modestly from 5.6% to 6.9% over the same period. Consequently, the gap between rural and urban durable expenditure shares narrowed from 0.8 percentage points in FY2012 to just 0.4 percentage points in FY2024, highlighting the increasing alignment in consumption behavior across the two segments.

Overall, although urban India continues to anchor consumer durable demand, the narrowing gap in expenditure shares underscores a significant structural shift in India’s consumption landscape. Rural India is transitioning from a predominantly necessity-driven market to one with increasing discretionary aspirations. This trend presents substantial opportunities for consumer durable manufacturers to expand their presence through tailored product offerings, affordable pricing strategies, and strengthened distribution networks, positioning rural markets as a critical driver of future demand growth.

1.2.10 Scheme-led support for rural demand

Government-led welfare and income support initiatives play a pivotal role in stabilizing rural incomes and sustaining consumption in India. These schemes provide direct financial assistance, employment opportunities, risk mitigation, and essential subsidies, thereby enhancing liquidity and reducing income volatility among rural households. Collectively, they act as structural enablers of rural demand, particularly during periods of agricultural uncertainty or economic stress.

1. Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)

The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme provides direct income support of INR 6,000 per year to eligible farmer households, disbursed in three equal installments through the Direct Benefit Transfer

(DBT) mechanism. Covering over 11 crore beneficiaries, the scheme ensures predictable cash flows that enhance short-term liquidity for rural households. This financial support enables farmers to meet agricultural input costs as well as household consumption needs, thereby stimulating demand for essential and discretionary goods. The regularity and scale of transfers make PM-KISAN one of the most significant contributors to sustaining rural consumption.

2. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)

The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) provides a legal guarantee of up to 100 days of wage employment per rural household in a financial year. Acting as a critical social safety net, the scheme supports income generation during agricultural lean seasons and periods of economic distress. By ensuring wage income and promoting rural asset creation, MGNREGA enhances purchasing power and stabilizes consumption levels. Trends in person-days generated and wage rate revisions are often used as high-frequency indicators of rural income conditions and demand dynamics.

3. Pradhan Mantri Fasal Bima Yojana (PMFBY)

The Pradhan Mantri Fasal Bima Yojana (PMFBY) is a comprehensive crop insurance scheme designed to protect farmers against yield losses arising from natural calamities, pests, and diseases. By providing financial compensation in the event of crop failure, PMFBY mitigates income volatility and enhances the resilience of rural households. This risk mitigation mechanism supports farmers' ability to reinvest in subsequent crop cycles and maintain consumption levels despite adverse climatic events, thereby contributing to the stability of rural demand.

4. Pradhan Mantri Gram Sadak Yojana (PMGSY)

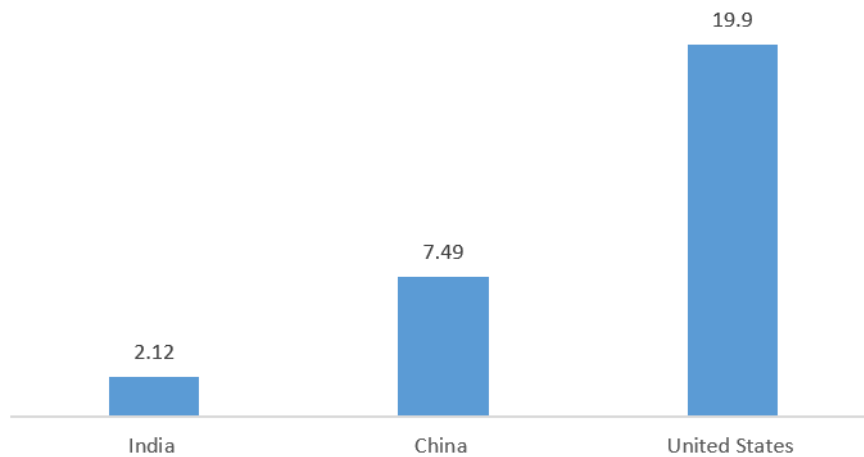
The Pradhan Mantri Gram Sadak Yojana (PMGSY) focuses on improving rural road connectivity by linking unconnected habitations to the broader road network. Enhanced connectivity facilitates access to markets, healthcare, education, and employment opportunities, thereby fostering income generation in rural areas. Improved logistics and reduced transportation costs also enable farmers and rural enterprises to realize better price discovery for their products. Although indirect, the scheme's impact on economic integration and livelihood diversification significantly supports long-term rural consumption growth.

5. National Food Security Act (NFSA) / Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY)

The National Food Security Act (NFSA), implemented through the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), provides subsidized or free food grains to approximately two-thirds of India's population. By substantially reducing household expenditure on essential food items, the scheme increases disposable income available for other consumption categories such as healthcare, education, and consumer goods. This implicit income plays a crucial role in sustaining rural demand, particularly among economically vulnerable households, and enhances overall consumption resilience.

1.2.11 Household Consumption Expenditure

Exhibit 1.14 Household Consumption Expenditure – 2024 (USD Trillion)



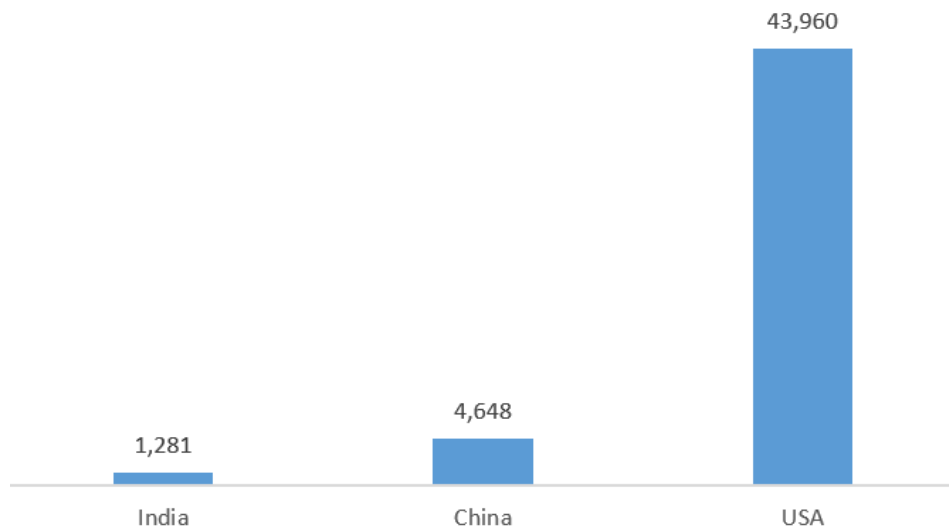
Source: World Bank, Frost & Sullivan Analysis

Note: 2024 represents the latest common year for which comparable data is available across all three countries.

India's household consumption expenditure stood at approximately USD 2.12 trillion in 2022, significantly lower than China (USD 7.49 trillion) and the United States (USD 19.9 trillion), reflecting the relatively smaller scale of its consumer market in absolute terms. However, this gap is primarily driven by lower per capita consumption levels rather than lack of demand fundamentals. With a large and growing population, rising income levels, and increasing urbanization, India's consumption base is expected to expand steadily over the medium to long term. The current disparity highlights substantial headroom for growth, positioning India as a high-potential consumption market compared to more mature economies such as the United States and transitioning markets like China.

1.2.12 Household Consumption Expenditure Per Capita

Exhibit 1.15 Household Consumption Expenditure Per Capita – 2022 (USD)

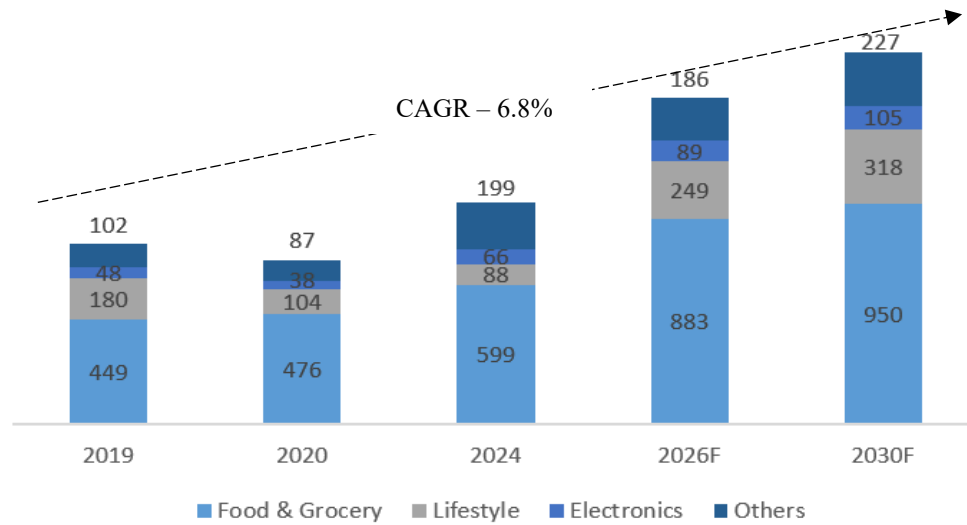


Source: World Bank, Frost & Sullivan Analysis

India's household consumption expenditure per capita stood at approximately USD 1,281 in 2022, significantly lower than China (USD 4,648) and the United States (USD 43,959), highlighting the relatively low consumption intensity of the Indian market. This wide disparity underscores substantial headroom for growth, as rising incomes, urbanization, and increasing penetration of organized retail are expected to drive higher discretionary spending over time. While developed economies such as the United States exhibit mature, high-consumption patterns, and China reflects a transitioning consumption base, India remains at an early stage, positioning it for sustained long-term expansion in per capita consumption.

1.2.13 India Retail Market: Size and Growth Outlook

Exhibit 1.16 India Retail Market Size by Category, 2019–2030F (US\$ Billion)



Source: IBEF

Note: Historical values represent published market estimates. F denotes forecast. Category-wise data for 2025 is not available; the total retail market was estimated at US\$1,094 billion.

India's retail market expanded from USD 779 billion in 2019 to USD 952 billion in 2024. The market was estimated at USD 1,094 billion in 2025 and is forecast to reach USD 1,407 billion in 2026F and USD 1,600 billion by 2030F, representing a CAGR of approximately 6.8% between 2019 and 2030. As the category-wise split for 2025 is not available, the exhibit presents category data for the years for which such information has been published.

Food and grocery remains the largest segment, increasing from USD 449 billion in 2019 to USD 599 billion in 2024 and forecast to reach USD 950 billion by 2030F. Electronics, lifestyle and other retail categories are projected to reach USD 105 billion, USD 318 billion and USD 227 billion, respectively, by 2030F, supported by rising incomes, urbanisation, digital adoption and evolving consumer preferences.

Collectively, these trends indicate a balanced growth trajectory, with essential categories providing stability while discretionary segments contribute to incremental value creation within India's evolving retail landscape.

2. CONSUMER DURABLES INDUSTRY IN INDIA

2.1 Overview of consumer durables industry in India

India's consumer durables market is entering a high-growth phase, supported by rising incomes, low penetration across select categories, replacement-led demand, premiumization, and increasing adoption of smart and energy-efficient products. India's consumer durables market has witnessed strong and sustained expansion in recent years, supported by the country's macroeconomic resilience, improving household incomes, and a structural shift in consumption patterns. The sector is increasingly benefiting from urbanization, rising aspirations in Tier II and Tier III cities, and greater product penetration across categories such as air conditioners, refrigerators, washing machines, and small domestic appliances. Growth has also been underpinned by premiumization trends, with consumers gradually shifting toward higher-value, feature-rich, and branded products. Looking ahead, the market is expected to maintain a healthy growth trajectory, driven by favourable demographics, continued electrification, and deeper market access across semi-urban and rural regions.

A key enabler of this expansion has been the transformation of retail and distribution channels. Traditional offline networks are being complemented—and in some cases outpaced—by the rapid scale-up of e-commerce platforms and omnichannel strategies adopted by leading brands. Digital-first sales events, aggressive promotional campaigns, exchange offers, and easy financing options such as no-cost EMIs and buy-now-pay-later schemes have significantly improved affordability and accelerated replacement demand. At the same time, manufacturers are leveraging data-driven marketing and localized product offerings to better target diverse consumer segments across geographies.

Another important driver has been the growing consumer preference for energy-efficient and environmentally sustainable appliances. With rising electricity costs and increasing awareness around sustainability, demand for products with higher energy ratings and advanced inverter technologies has gained considerable momentum, particularly in categories like air conditioners and refrigerators. In parallel, government initiatives such as the Production Linked Incentive (PLI) schemes and efforts to strengthen domestic manufacturing ecosystems are encouraging localization of production, reducing import dependence, and improving supply chain resilience. Over the medium term, these factors are expected to not only support demand growth but also enhance the competitiveness of India's consumer durables industry on a global scale.

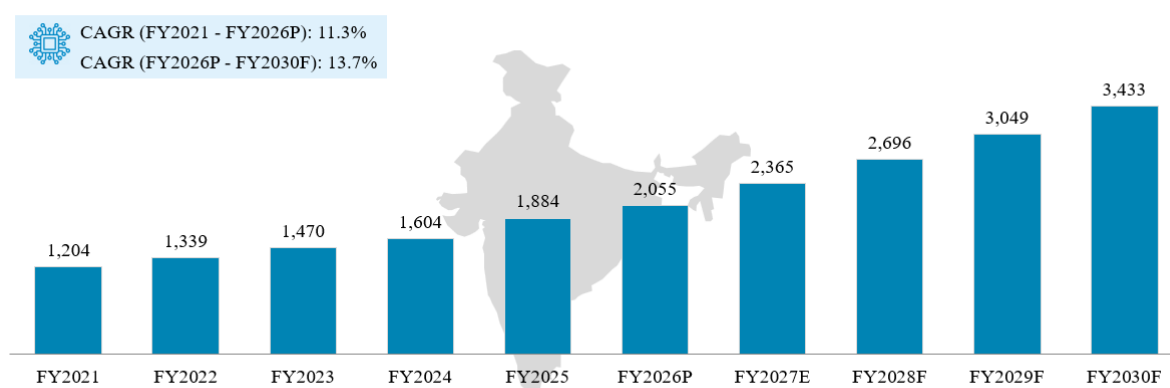
2.1.1 Market definition and scope

For this report, the consumer durables market has been defined to include select household appliances and electronic products characterized by relatively high unit value, longer replacement cycles, and end-use within residential and commercial environments. The scope includes LED televisions, washing machines, refrigerators, induction cooktops, air coolers, air purifiers, speakers and home audio systems, and commercial displays.

The defined scope focuses on core appliance and display-led categories that are typically distributed through retail channels and exhibit durable consumption patterns. It excludes other consumer electronics such as smartphones, laptops, and personal computing devices, as well as lighting products and industrial equipment, to ensure a consistent and comparable market definition.

2.1.2 Market Size

Exhibit 2.1 Consumer durables market size (INR Bn), FY2021 – FY2030F



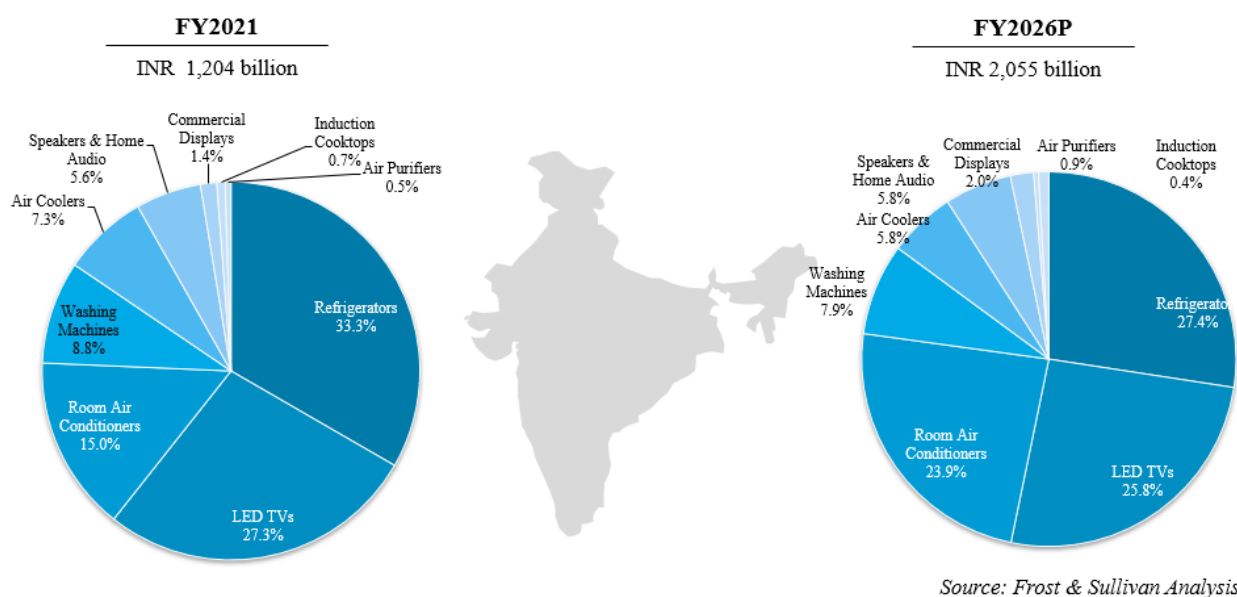
Source: Frost & Sullivan Analysis

India's consumer durables market, including room air conditioners, expanded from approximately INR 1,204 billion in FY2021 to INR 2,055 billion in FY2026P, reflecting a CAGR of approximately 11.3%. Growth during the period was supported by rising disposable incomes, increasing urbanization, improving access to financing, replacement demand, and higher adoption of appliances across urban, semi-urban, and rural markets.

The market is projected to reach approximately INR 3,433 billion by FY2030F, growing at a CAGR of approximately 13.7% over FY2026P–FY2030F. Growth is expected to be supported by continued premiumization, rising penetration of room air conditioners and other appliances, expansion of e-commerce and organized retail, and increasing consumer preference for energy-efficient and feature-rich products.

2.1.3 Product wise split of consumer durables market

Exhibit 2.2 Comparison of consumer durables product split by market value (%), (FY2021, FY2026P)



The consumer durables market in India exhibits a gradually evolving product mix by market value between FY2021 and FY2026P. Refrigerators and LED televisions continue to remain among the largest categories, although their combined share has moderated with the faster growth of room air conditioners.

Room air conditioners have increased their share from approximately 15.0% in FY2021 to 23.9% in FY2026P, reflecting rising cooling demand, increasing penetration, and premiumization. Smaller and emerging categories such as commercial displays, speakers and home audio, and air purifiers have also gained share, supported by digital adoption, urban demand, and increasing consumer preference for technology-led products.

Overall, the product mix remains anchored by large appliance and electronics categories, while room air conditioners and emerging technology-led categories are expected to contribute an increasing share of market value.

Exhibit 2.3 Penetration Comparison Across Select Consumer Durable Categories (% of Households / End-use Base), FY2025

Product category	India	United States	China
LED TVs	75-78%	>95%	>85%
Room air conditioners	~12%	>85%	60-65%
Washing machines	23%	>90%	75%
Refrigerators	35-40%	95-100%	85-90%
Induction cooktops	18%	35%	60%
Air coolers	28%	NA	NA
Speakers & home audio	32%	65%	55%
Commercial displays	15-20%	60-70%	50-60%
Air purifiers	3-5%	40-50%	25-35%

Source: Frost & Sullivan analysis

Penetration basis varies by category. Household penetration has been used for consumer appliances and electronics, while end-use penetration has been used for commercial displays. Air cooler penetration is not directly comparable with the United States and China, where cooling demand is largely addressed through air conditioners / HVAC systems

2.1.4 Domestic Demand-Led Growth Dynamics in India's Consumer Durables Market

India's consumer durables industry continues to remain primarily driven by domestic consumption, supported by rising disposable incomes, increasing urbanization, improving electrification, and evolving consumer preferences. The sector is witnessing sustained demand growth across both essential and discretionary appliance categories, driven by rising household formation, premiumization trends, and increasing adoption of smart and energy-efficient products.

The Indian consumer durables market is expected to continue benefiting from strong structural demand drivers over the medium term. Industry reports indicate that India is projected to become one of the largest global consumer durables markets over the next few years, supported by low penetration levels across several appliance categories, rising aspirations in Tier-II and Tier-III cities, and increasing replacement demand for existing appliances. Additionally, younger demographics, expanding middle-income households, and increasing digital adoption are expected to further accelerate consumption growth across categories such as televisions, refrigerators, washing machines, audio products, and connected appliances.

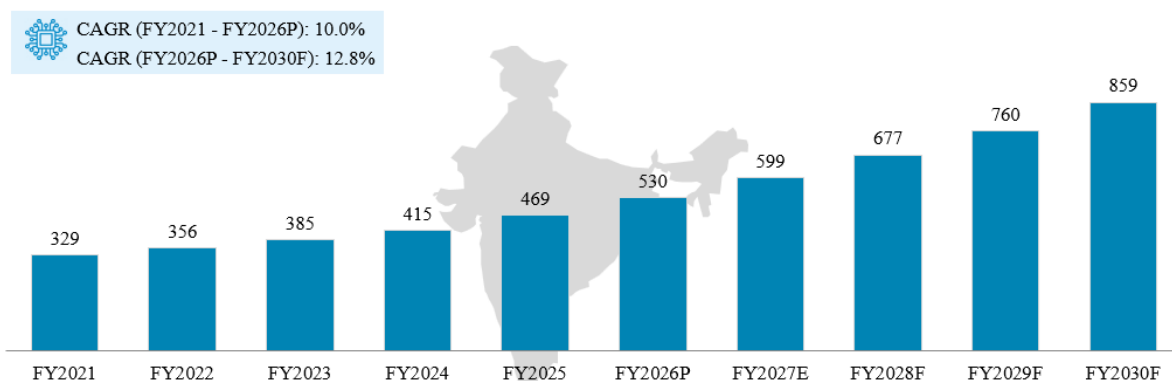
While imports continue to account for a meaningful share of select products and components, domestic manufacturing capabilities have strengthened significantly in recent years, supported by initiatives such as the Production Linked Incentive (PLI) scheme and the "Make in India" program. Increasing localization, capacity expansion by manufacturers, and the gradual development of component ecosystems are expected to improve domestic value addition over time, while domestic demand is expected to remain the primary growth driver for the industry over the medium term.

2.2 Market size and segmentation (FY20–FY30) – value and volume

2.2.1 LED televisions

2.2.1.1 Market Size and Forecast

Exhibit 2.4 LED televisions Market Size (INR Bn), FY2021 – FY2030F



Source: Frost & Sullivan Analysis

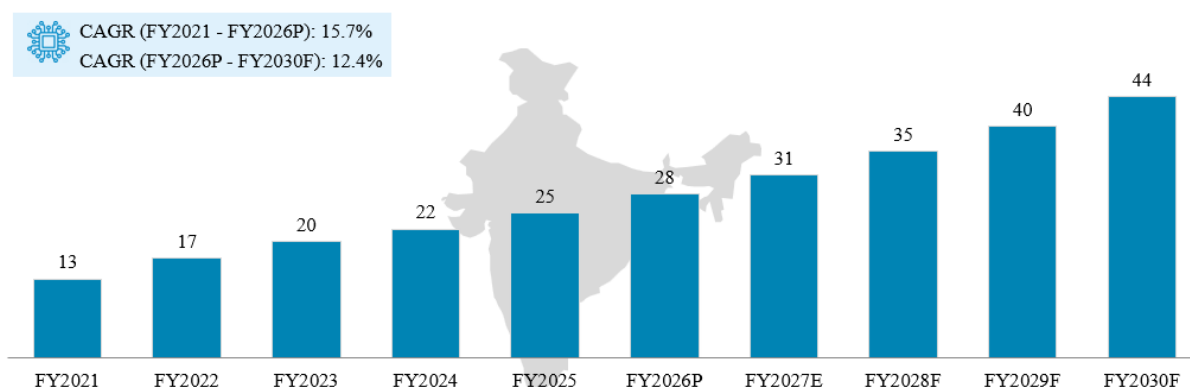
Source: Frost & Sullivan Analysis

The Indian LED television market increased from INR 305 billion in FY2020 to INR 415 billion in FY2024, registering a CAGR of approximately 8.0% over the period. The market is estimated to reach INR 469 billion in FY2025, supported by improving affordability, replacement-led demand, wider product availability, and increasing preference for smart and larger-screen televisions.

The market is projected to reach approximately INR 859 billion by FY2030F, growing at a CAGR of approximately 12.9% over FY2024–FY2030F. The projected expansion is expected to be supported by continued smart television adoption, premiumization, larger screen-size upgrades, and broader demand across urban, semi-urban, and rural markets.

Being one of the leading integrated end-to-end manufacturers of consumer electronics and appliances in the covered product categories, Ekkaa Electronics is well positioned to take advantage of the heightened demand. Among the consumer electronics and appliances covered in the F&S Report, LED televisions account for a major share of the addressable market, valued at INR 469 billion in Fiscal 2025 and projected to reach INR 859 billion by Fiscal 2030F, due to factors like increase in broadcasting content, rise in disposable income and advanced smart television models at varied price ranges.

Exhibit 2.5 LED televisions Market Size (Million Units), FY2021 – FY2030F



Source: Frost & Sullivan Analysis

Source: Frost & Sullivan Analysis

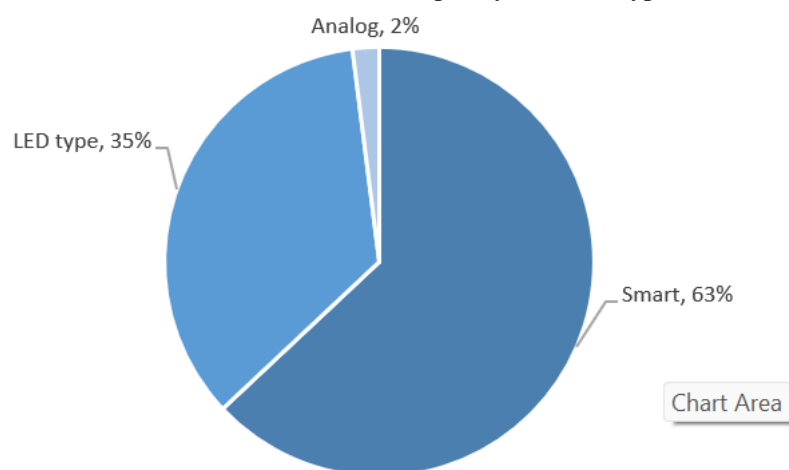
LED television domestic sales in India increased from approximately 12.2 million units in FY2020 to approximately 25 million units in FY2025, registering a CAGR of approximately 15.8% over the period. Volume growth was supported by replacement demand, rising penetration of smart televisions, increasing affordability, and continued demand from first-time buyers in underpenetrated markets.

LED television domestic sales are projected to reach approximately 44.4 million units by FY2030F, growing at a CAGR of approximately 12.5% over FY2024–FY2030F. The steady increase in unit volumes reflects continued

expansion in household adoption, shorter replacement cycles, and broader availability of televisions across price points and distribution channels.

2.2.1.2 Television segmentation by product type and size

Exhibit 2.6 LED televisions Market Split by Product Type, FY2025



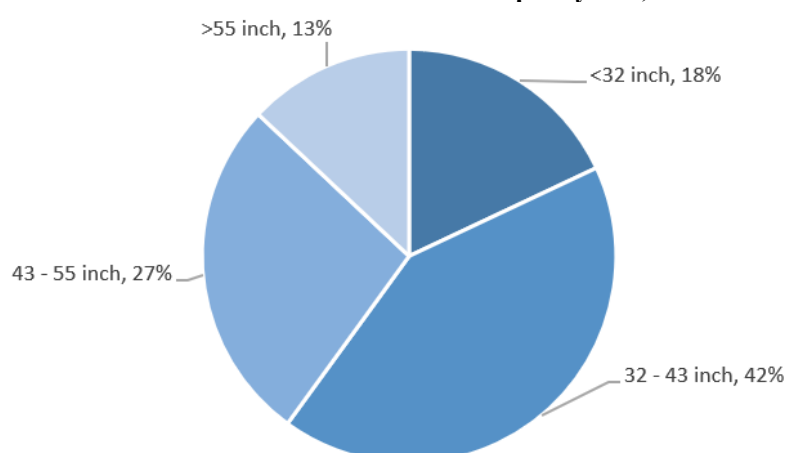
Source: Frost & Sullivan Analysis

The Indian LED television market by product type is segmented into smart televisions, LED-type (non-smart) televisions, and analog televisions, with smart televisions accounting for ~63% of the market by value. The dominance of smart televisions is driven by their increasing standardization across product offerings, with most new models incorporating built-in connectivity and streaming capabilities as default features. Additionally, the growing availability of digital content and connected devices has led to higher consumer preference for integrated viewing experiences, supporting their higher share in overall market value.

LED-type (non-smart) televisions contribute approximately 35% of the market and remain relevant in value-conscious segments. Their continued presence is supported by affordability considerations and usage requirements that do not necessitate smart functionality, particularly in secondary television purchases and price-sensitive consumer segments.

Analog televisions account for a marginal share of ~2%, reflecting their structural decline in the market. Limited product availability, reduced consumer preference, and the transition toward digital broadcasting and connected devices have significantly constrained demand for analog televisions, resulting in their near phase-out from the category.

Exhibit 2.7 LED televisions Market Split by Size, FY2025



Source: Frost & Sullivan Analysis

The Indian LED television market in FY2025 is segmented across screen sizes, with the 32–43-inch category accounting for the largest share at approximately 42% of the market by value. This segment represents the core of the market, driven by its positioning as the standard offering across a wide range of price points, making it accessible to a broad consumer base.

The 43–55-inch segment contributes around 27% of the market, reflecting increasing consumer preference for larger screen formats. This segment benefits from improving affordability of larger displays and serves as a key upgrade category within the market.

Televisions below 32 inches account for approximately 18% of the market and are primarily concentrated in entry-level segments. Their share remains relatively limited in terms of value due to lower average selling prices and a gradual shift away from smaller screen sizes.

The 55 inch and above category contributes ~13% of the market, representing the premium end of the segment. While still smaller in share, this category reflects growing adoption of larger formats, supported by increasing availability and consumer inclination toward enhanced viewing experiences.

2.2.1.3 Penetration (India vs Major Economies)

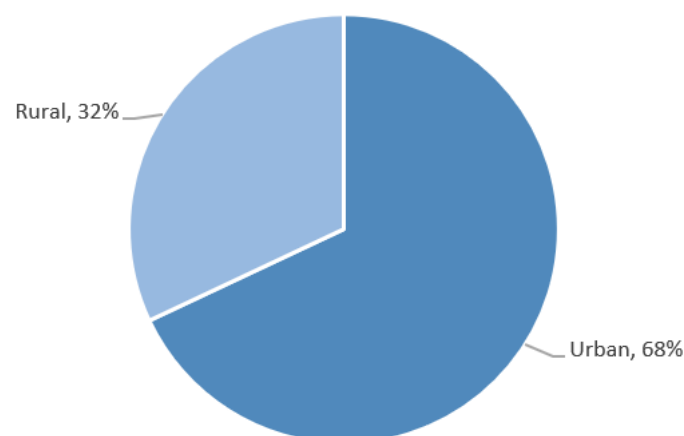
Television penetration in India is estimated at ~75–78% of households in FY2025, indicating a relatively high level of adoption compared to other consumer durables categories. Despite this, penetration remains below levels observed in developed markets such as the United States, where penetration exceeds 95%, and also trails China, where penetration is estimated at over 85%.

The gap in penetration relative to major economies reflects differences in income levels, household purchasing power, and access across regions. While televisions have achieved broad adoption in India, the market continues to exhibit a penetration gap when compared to near-saturation levels in developed markets.

Overall, the comparative penetration levels indicate that, while India is relatively advanced among large emerging markets, there remains scope for further expansion in household adoption over time.

2.2.1.4 Segmentation by Region

Exhibit 2.8 LED televisions Market Split by Region, FY2025



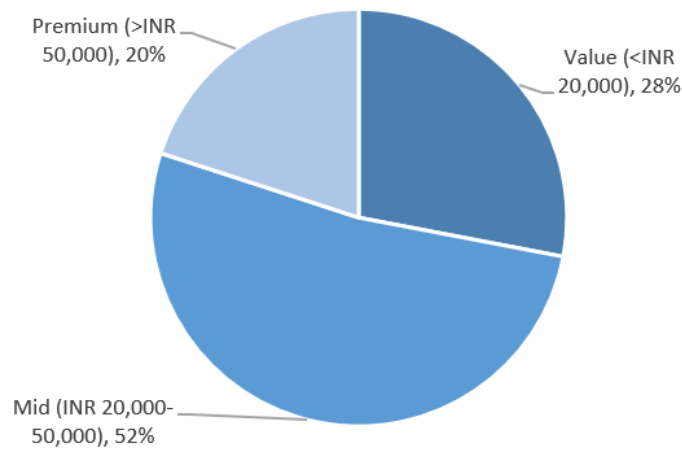
Source: Frost & Sullivan Analysis

The Indian LED television market in FY2025 is predominantly urban led, with urban regions accounting for approximately 68% of the market by value, while rural regions contribute ~32%. The higher share of urban markets reflects relatively strong purchasing power, higher adoption of feature-rich products, and greater availability of organized retail and distribution networks.

Rural markets, while smaller in value terms, represent a significant portion of overall demand and continue to contribute meaningfully to market expansion. The difference in value contribution between urban and rural markets reflects variations in product mix and average selling prices across regions.

2.2.1.5 Segmentation by Price band

Exhibit 2.9 LED televisions Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The Indian LED television market in FY2025E is segmented across value, mid, and premium price bands, with the mid-price segment accounting for the largest share at approximately 52% of the market by value. This segment represents the core of the market, offering a balance between affordability and features, and catering to a broad consumer base.

The value segment contributes around 28% of the market and remains relevant in price-sensitive categories. Demand in this segment is driven by affordability considerations and continues to cater to entry-level purchases and replacement demand at lower price points.

The premium segment accounts for approximately 20% of the market value. While smaller in share, this segment reflects increasing consumer adoption of higher-priced products, supported by availability of advanced features and larger screen formats.

2.2.1.6 Key Export Markets

Exhibit 2.10 LED televisions Key Export Markets (INR Mn), FY2025

Country	FY2025 (INR Mn)
Nepal	182.5
Bhutan	138.2
UAE	54.9
Singapore	22
Ireland	11.2
Bangladesh	6.3
Tanzania	5
Maldives	3.8
Korea	2.9
Mozambique	2.7

Note: Export data is based on HSN Code 852872, which covers reception apparatus for television, including LED televisions and other display types not incorporating radio broadcast receivers. The data reflects exports of finished television units from India.

Source: Tradestat

India's LED television exports remain limited in scale, with exports to the listed key markets amounting to approximately INR 429.5 million in FY2025, concentrated across a small set of markets television. As presented in the table above, exports are primarily directed toward neighboring countries and select emerging markets, with Nepal and Bhutan accounting for a significant share of total export value in FY2025.

The export mix is characterized by a high degree of concentration, with the top markets contributing most of overall exports. Nepal emerges as the largest export destination, followed by Bhutan, while markets such as the United Arab Emirates and Singapore contribute relatively smaller but growing shares.

Several markets have exhibited high growth rates over FY2024–FY2025, including the UAE, Bangladesh, and Mozambique; however, this growth is from a relatively low base. The presence of countries across South Asia, the Middle East, Africa, and Southeast Asia indicates an expanding, though still fragmented, export footprint.

Overall, India's LED television exports remain at a nascent stage, with a strong reliance on nearby and emerging markets, and limited penetration in developed markets.

2.2.1.7 Domestic Consumption vs Local Production vs Imports vs Exports

The Indian LED television market is predominantly driven by domestic consumption, with most of the demand catered to by locally assembled products. In FY2025E, India's domestic LED television market is estimated at approximately INR 469 billion. Exports remain limited in comparison and are presented separately to indicate India's external sales footprint.

Local production in India is primarily assembly-led, with manufacturers undertaking activities such as final assembly, integration, and testing within the country. This has been supported by increasing localization efforts and the presence of domestic manufacturing facilities.

Despite the growth in local assembly, the industry continues to exhibit a high dependence on imports for key components, including display panels (open cells), semiconductors, and other electronic sub-components. As a result, while finished goods are largely assembled domestically, the value chain remains partially import-dependent.

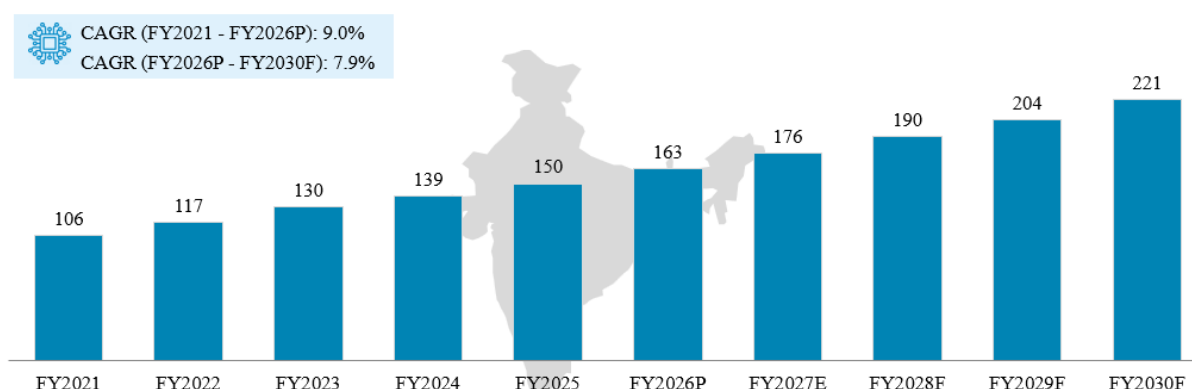
Imports, therefore, continue to play a critical role in supporting domestic production, particularly at the component level. In contrast, exports remain limited in terms of scale, with total export value significantly lower than domestic consumption and concentrated in a few neighboring and emerging markets.

Overall, the Indian LED television market is characterized by strong domestic demand, increasing local assembly capabilities, continued reliance on imported components, and a relatively small export base.

2.2.2 Washing Machines

2.2.2.1 Market size and forecast

Exhibit 2.11 Washing Machines Market Size (INR Bn), FY2020 – FY2030F



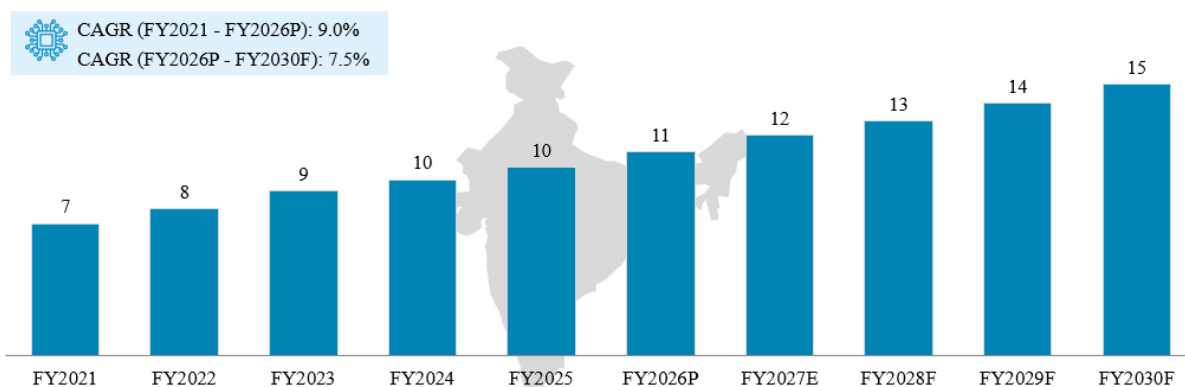
Source: Frost & Sullivan Analysis

Source: Frost & Sullivan Analysis

The Indian washing machines market increased from INR 106 billion in FY2021 to INR 163 billion in FY2026P, reflecting a CAGR of approximately 9.0%. Growth during the period was supported by increasing household adoption, improving affordability, rising urban and semi-urban penetration, and replacement-led demand.

The market is projected to reach approximately INR 221 billion by FY2030F, growing at a CAGR of approximately 7.9% over FY2026P-FY2030F. The projected expansion reflects continued demand from replacement cycles and incremental household adoption, supported by evolving consumer preferences and availability of products across a wider range of price points.

Exhibit 2.12 Washing Machines Market Size (Mn Units), FY2020 – FY2030F



Source: Frost & Sullivan Analysis

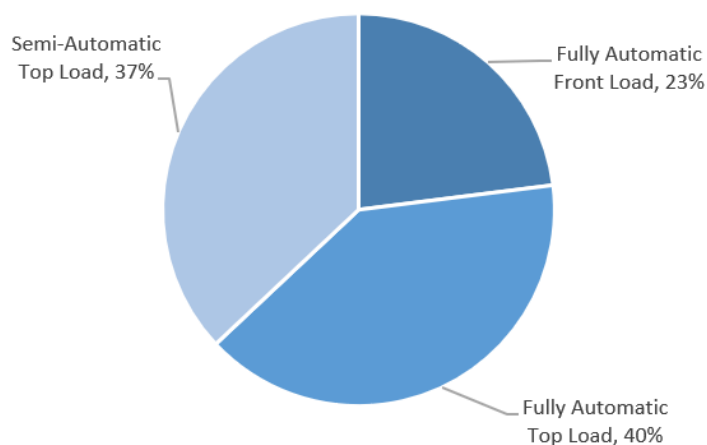
Source: Frost & Sullivan Analysis

Washing machine sales in India increased from approximately 7.2 million units in FY2021 to approximately 11.1 million units in FY2026P, reflecting a CAGR of approximately 9.0%. Volume growth was supported by increasing household penetration, rising adoption across urban and semi-urban markets, and replacement-led demand.

Sales are projected to reach approximately 14.8 million units by FY2030F, growing at a CAGR of approximately 7.5% over FY2026P-FY2030F. The projected increase reflects continued expansion in household adoption and steady replacement demand across product segments.

2.2.2.2 Segmentation by Product type and Size

Exhibit 2.13 Washing Machines Market Split by Product Type, FY2025

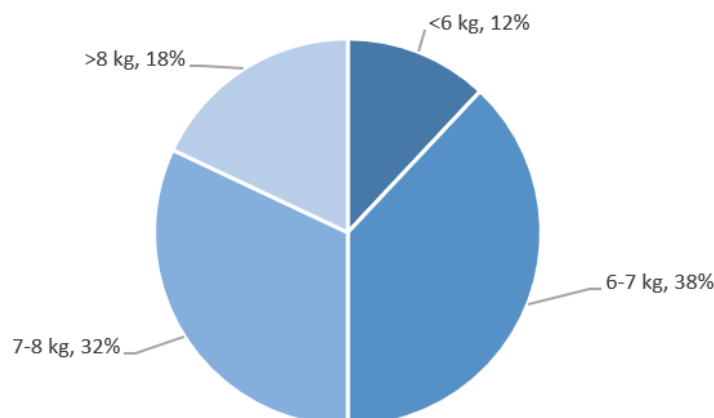


Source: Frost & Sullivan Analysis

In 2025, fully automatic washing machines dominate the Indian market, representing 63.0% of total sales, with significant growth anticipated. Their appeal lies in advanced features like tumble motion and integrated water heaters, which enhance stain removal while conserving water and energy.

The preference for top-loading machines remains strong due to price differentials, although front-loaders are gaining traction among eco-conscious consumers. As urbanization increases and lifestyles become busier, the demand for efficient and convenient appliances is set to rise, positioning fully automatic models favorably in the evolving market landscape.

Exhibit 2.14 Washing Machines Market Split by Size, FY2025



Source: Frost & Sullivan Analysis

In 2025, the Indian washing machines market is predominantly concentrated in the 6–8 kg capacity range, which accounts for most of the total demand. These capacity segments cater to typical household requirements and offer a balance between load capacity, affordability, and product availability, making them the most widely adopted across the market.

The 6–7 kg segment represents the largest share, driven by its suitability for average household sizes and broad presence across product categories. The 7–8 kg segment also accounts for a significant share, reflecting a gradual shift toward higher-capacity machines.

Washing machines with capacity above 8 kg account for around one-fifth of the market, primarily catering to larger households and consumers with higher-capacity usage requirements. While the 6–8 kg range remains the core segment, the above 8 kg category reflects increasing adoption of higher-capacity appliances. The below 6 kg segment accounts for a relatively smaller share, as demand gradually shifts toward higher-capacity machines across consumer segments.

2.2.2.3 Penetration (India vs Major Economies)

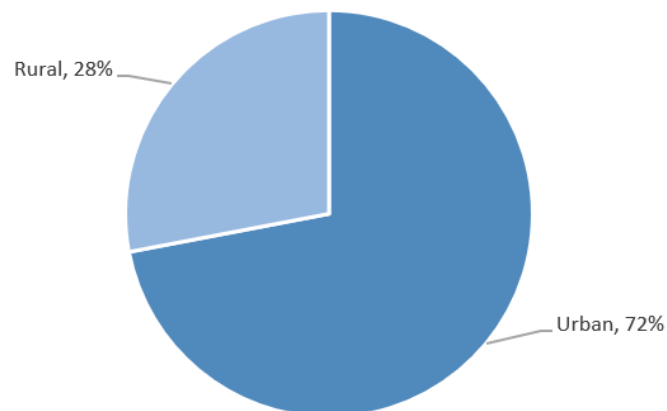
Washing machine penetration in India is estimated at approximately 23% of households in FY2025, significantly lower than levels observed in major global economies. In comparison, penetration exceeds 90% in the United States and is estimated at around 75% in China.

The gap in penetration reflects differences in income levels, household purchasing power, and infrastructure availability. While washing machines have achieved widespread adoption in developed markets, penetration in India remains at a relatively early stage.

Overall, the disparity in penetration levels highlights the potential for further expansion in household adoption over time.

2.2.2.4 Segmentation by Region

Exhibit 2.15 Washing Machines Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

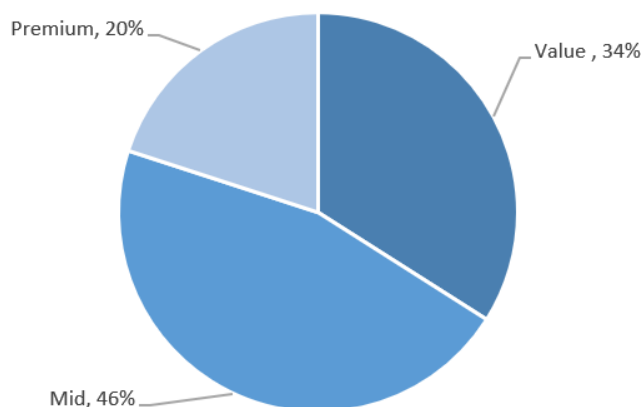
The Indian washing machines market in FY2025 is predominantly urban led, with urban regions accounting for approximately 72% of the market by value, while rural regions contribute ~28%. The higher share of urban markets reflects relatively higher household penetration, greater purchasing power, and wider adoption of washing machines across urban households.

Rural markets, while contributing a smaller share, represent a significant opportunity for future growth. The lower contribution from rural regions reflects relatively lower penetration levels and affordability constraints, resulting in a more limited installed base compared to urban areas.

Overall, the regional distribution highlights a market that remains concentrated in urban areas, with gradual expansion into rural markets.

2.2.2.5 Segmentation by Price band

Exhibit 2.16 Washing Machines Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The Indian washing machines market in FY2025E is segmented across value, mid, and premium price bands, with the mid-price segment accounting for the largest share at approximately 46% of the market by value. This segment represents the core of the market, offering a balance between affordability and functionality, and catering to a broad consumer base.

The value segment contributes around 34% of the market and remains significant, driven by demand in price-sensitive categories and entry-level purchases. This segment continues to cater to a large base of consumers with basic functionality requirements.

The premium segment accounts for approximately 20% of the market value. While smaller in share, this segment reflects increasing adoption of higher-priced products, supported by availability of advanced features and higher-capacity machines.

2.2.2.6 Key Export Markets

Exhibit 2.17 Washing Machines Key Export Markets (INR Mn), FY2025

Country	FY2025 (INR Mn)
USA	2,489.00
UAE	1,594.90
Nepal	1,330.70
Georgia	927.6
Mexico	664.8
Bangladesh	242.1
Yemen	216.4
Bhutan	183.7
Indonesia	182.9
Poland	177.1

Note: Export data is based on HSN Code 8450, which covers household or laundry-type washing machines, including machines which both wash and dry textiles. The data reflects exports of finished washing machine units from India. Source: Tradestat

India's washing machine exports are relatively more diversified compared to other consumer durables categories, with a broader presence across developed and emerging markets. As presented in the table above, the United States and the United Arab Emirates are the largest export destinations, collectively accounting for a significant share of total export value in FY2025.

In addition to these markets, neighboring countries such as Nepal and Bangladesh contribute meaningfully to export volumes, while several markets including Mexico and Georgia have demonstrated strong growth over FY2024–FY2025. The presence of markets across North America, the Middle East, South Asia, and parts of Europe indicates a relatively wider geographic footprint.

The export mix reflects a combination of established markets with stable demand and emerging markets exhibiting high growth rates, albeit from a lower base. While certain markets have recorded strong year-on-year growth, this expansion is partly driven by incremental scale-up in exports.

Overall, India's washing machine exports demonstrate a more established and geographically diversified base, with increasing participation across both developed and emerging markets.

2.2.2.7 Domestic Consumption vs Local Production vs Imports vs Exports

The Indian washing machines market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025E, domestic consumption is estimated at ~INR 150 billion, indicating a predominantly domestic-oriented market structure.

Local production plays a central role in meeting domestic demand, with India having an established manufacturing base for washing machines. Manufacturers undertake a range of activities including fabrication, assembly, and integration within the country, supported by the presence of domestic manufacturing facilities and supply chains.

Compared to other consumer durables, the washing machines segment exhibits relatively higher localization levels, with a greater proportion of components sourced or manufactured domestically. However, certain components and sub-assemblies continue to be imported, resulting in partial dependence on imports within the value chain.

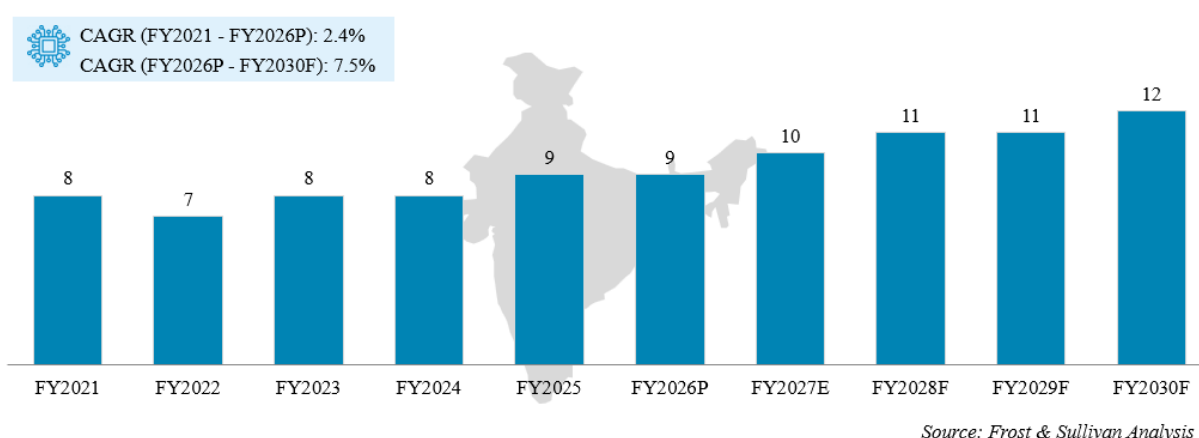
Imports, therefore, supplement domestic production, particularly for specific components and select product categories. In contrast, exports represent a smaller share relative to domestic consumption but are more diversified geographically, with presence across developed and emerging markets.

Overall, the Indian washing machines market is characterized by strong domestic demand, an established local manufacturing base with relatively higher localization, moderate reliance on imported components, and a growing export footprint.

2.2.3 Induction Cooktops

2.2.3.1 Market size and forecast

Exhibit 2.18 Induction Cooktops Market Size (INR Bn), FY2021 – FY2030F

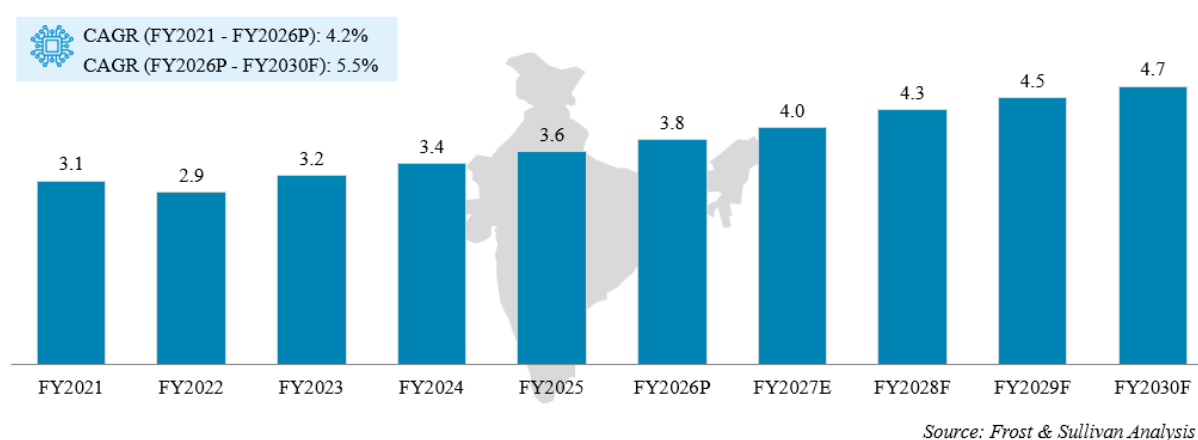


Source: Frost & Sullivan Analysis

The Indian induction cooktops market increased from approximately INR 8 billion in FY2021 to approximately INR 9 billion in FY2026P, reflecting a CAGR of approximately 2.4%. Growth during the period remained moderate due to the price-sensitive nature of the category and the use of induction cooktops largely as a supplementary cooking appliance.

The market is projected to reach approximately INR 12 billion by FY2030F, growing at a CAGR of approximately 7.5% over FY2026P-FY2030F. The projected growth reflects gradual demand expansion supported by replacement purchases, secondary usage across households, and wider product availability across price points.

Exhibit 2.19 Induction Cooktops Market Size (Mn Units), FY2021 – FY2030F



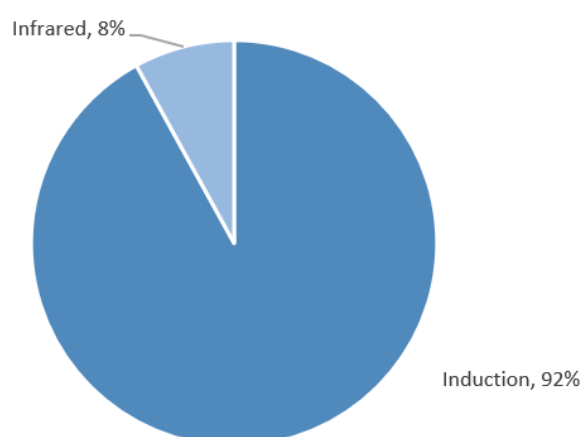
Source: Frost & Sullivan Analysis

Induction cooktop volumes in India increased from approximately 3.1 million units in FY2021 to approximately 3.8 million units in FY2026P, reflecting a CAGR of approximately 4.2%. Volume growth was supported by steady adoption of induction cooktops as a supplementary cooking appliance across households.

Volumes are projected to reach approximately 4.7 million units by FY2030F, growing at a CAGR of approximately 5.5% over FY2026P-FY2030F. The projected increase is expected to be supported by replacement purchases, wider product availability, and continued usage as an additional cooking solution.

2.2.3.2 Segmentation by Product type

Exhibit 2.20 Induction Cooktops Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

Induction cooktops account for approximately 92% of the market by value in FY2025E, reflecting their position as the primary technology within the category. Their higher share is supported by relatively lower price points, greater availability across brands, and compatibility with common household cooking requirements.

Infrared cooktops contribute ~8% of the market and remain a niche segment. Their lower share is attributable to limited product penetration, relatively higher pricing in comparable configurations, and narrower availability across distribution channels.

The resulting market structure indicates a high degree of concentration in induction-based products, with infrared cooktops occupying a smaller share within the overall category.

2.2.3.3 Penetration (India vs Major Economies)

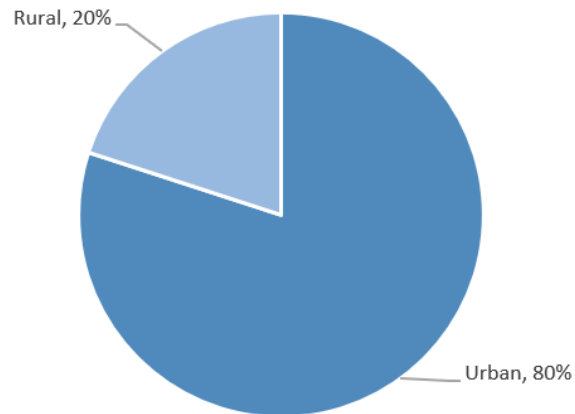
Induction cooktop penetration in India is estimated at approximately 18% of households in FY2025, indicating a relatively low level of adoption compared to major global economies. In comparison, penetration is estimated at ~35% in the United States and approximately 60% in China.

The lower penetration in India reflects differences in cooking infrastructure, household preferences, and the continued reliance on conventional cooking methods such as gas-based appliances. In contrast, higher penetration levels in countries such as China are supported by widespread adoption of electric cooking solutions and established usage patterns.

Overall, the penetration gap highlights the relatively early stage of adoption of induction cooktops in India compared to other major economies.

2.2.3.4 Segmentation by Region

Exhibit 2.21 Induction Cooktops Market Split by Region, FY2025



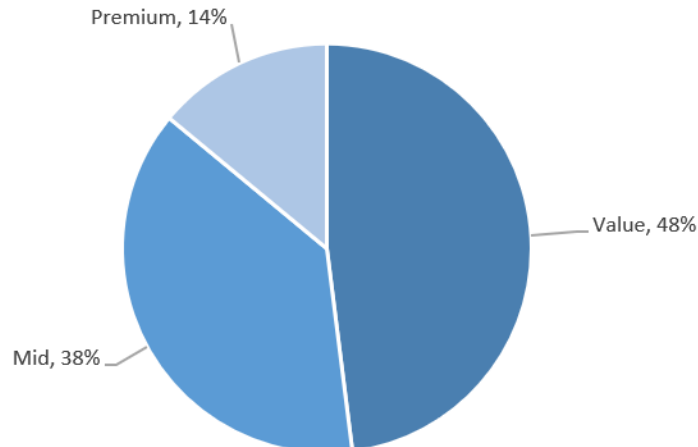
Source: Frost & Sullivan Analysis

The Indian induction cooktop market in FY2025E is predominantly urban-led, with urban regions accounting for approximately 80% of the market by value, while rural regions contribute ~20%. The higher share of urban markets reflects greater adoption of induction cooktops as a supplementary cooking appliance, supported by better electricity availability and higher awareness levels.

Rural markets account for a relatively smaller share, reflecting lower adoption levels and continued reliance on conventional cooking methods such as LPG. The regional distribution highlights the concentration of demand in urban areas, with limited penetration in rural regions.

2.2.3.5 Segmentation by Price band

Exhibit 2.22 Induction Cooktops Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The Indian induction cooktop market in FY2025E is predominantly concentrated in the value segment, which accounts for approximately 48% of the market by value. The high share of this segment reflects the price-sensitive nature of the category and the availability of a wide range of entry-level products across brands.

The mid-price segment contributes around 38% of the market and represents a significant portion of demand, offering a balance between pricing and product features. This segment caters to consumers seeking incremental functionality beyond basic models.

The premium segment accounts for approximately 14% of the market value and remains relatively limited in scale. The lower share reflects the relatively narrow presence of higher-priced products and the limited demand for premium features within the category.

2.2.3.6 Key Export Markets

Exhibit 2.23 Induction Cooktops Key Export Markets (INR Mn), FY2025

Country	FY2025 (INR Mn)
Malaysia	377.1
Nepal	53
USA	52.2
Sri Lanka	48
Hong Kong	40.7
Singapore	40.3
Japan	29.2
Bhutan	24.7
UAE	18.4
Canada	16.7

Note: Export data is based on HSN Code 85166000, which covers electric cookers, hot plates, and induction cooktops. The data reflects exports of finished induction cooktop units from India. Source: Tradestat

India's induction cooktop exports remain limited in scale and are concentrated across a small set of markets. As presented in the table above, exports are distributed across a mix of Southeast Asian, South Asian, and developed markets, with Malaysia emerging as the largest export destination in FY2025.

The export base is relatively fragmented, with no single market accounting for a dominant share. Countries such as Nepal, the United States, and Sri Lanka contribute moderate shares, while several other markets account for smaller portions of total exports.

Unlike other consumer durable categories, the induction cooktop export market has exhibited a decline in overall export value over FY2024–FY2025, driven by reductions across multiple key markets including Malaysia, Singapore, and the UAE. While certain markets such as Canada and Bhutan have demonstrated growth, this is from a relatively low base.

Overall, India's induction cooktop exports remain small in scale, geographically dispersed, and subject to variability across markets.

2.2.3.7 Domestic Consumption vs Local Production vs Imports vs Exports

The Indian induction cooktop market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025E, domestic consumption is estimated at ~INR 9 billion, indicating a largely domestic-oriented market structure.

Local production in India remains limited, with a significant portion of the market reliant on imports of finished products. The category is characterized by relatively low entry barriers and standardized product configurations, resulting in a higher share of imported units in the overall market.

Imports, therefore, play a central role in meeting domestic demand, particularly for entry-level and mid-range products. In contrast, domestic manufacturing is relatively constrained and largely focused on assembly or limited-scale production.

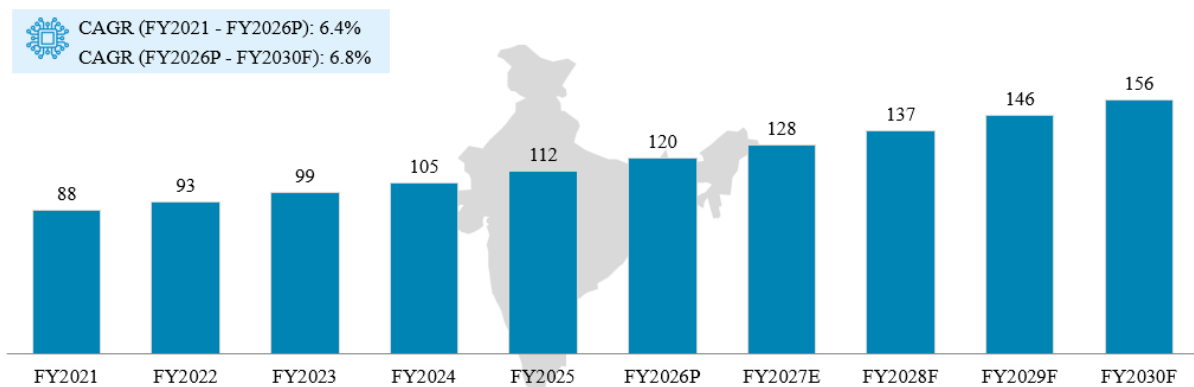
Exports remain small in scale and account for a minimal share of the overall market, with a fragmented presence across multiple geographies.

Overall, the Indian induction cooktop market is characterized by strong domestic demand, high dependence on imports, limited local manufacturing, and a relatively small export base.

2.2.4 Air Coolers

2.2.4.1 Market size and forecast

Exhibit 2.24 Air Coolers Market Size (INR Bn), FY2021 – FY2030F



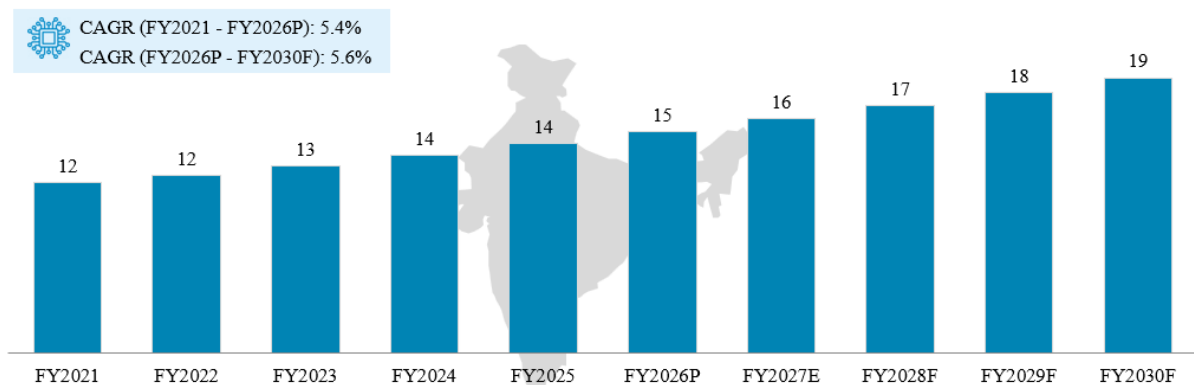
Source: Frost & Sullivan Analysis

Source: Frost & Sullivan Analysis

The Indian air coolers market increased from INR 88 billion in FY2021 to INR 120 billion in FY2026P, reflecting a CAGR of approximately 6.4%. Growth during the period was supported by demand for cost-effective cooling solutions, particularly in hot and dry regions, along with seasonal summer demand.

The market is projected to reach approximately INR 156 billion by FY2030F, growing at a CAGR of approximately 6.8% over FY2026P-FY2030F. The projected growth is expected to be supported by replacement demand, continued adoption in Tier II and Tier III markets, and affordability compared with room air conditioners.

Exhibit 2.25 Air Coolers Market Size (Mn Units), FY2021 – FY2030F



Source: Frost & Sullivan Analysis

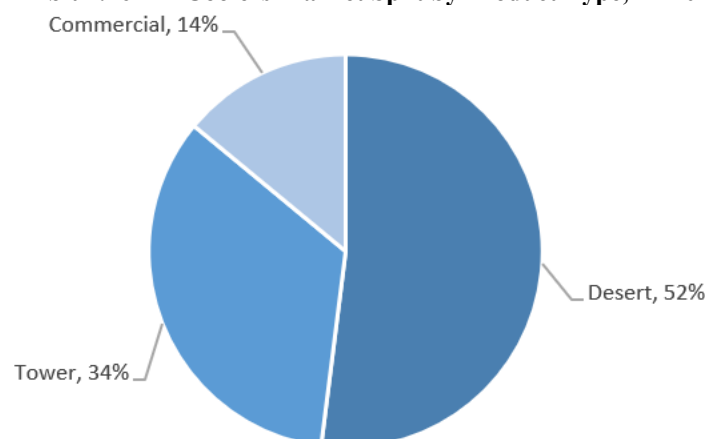
Source: Frost & Sullivan Analysis

Air cooler volumes in India increased from ~11.2 million units in FY2020 to ~13.5 million units in FY2024, registering a CAGR of ~5.5% over the period. The growth in unit volumes reflects steady expansion in the installed base, driven by increasing household adoption and recurring seasonal demand during peak summer months.

Volumes are projected to reach ~18.8 million units by FY2030, growing at a CAGR of ~5.5% over FY2024–FY2030. The projected increase in volumes is primarily driven by penetration-led demand in under-served markets and replacement cycles, with growth remaining largely volume-driven given the relatively stable pricing dynamics in the category.

2.2.4.2 Segmentation by Product type

Exhibit 2.26 Air Coolers Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

The Indian air coolers market in FY2025E is led by desert coolers, which account for approximately 52% of the market by value. The higher share of desert coolers is driven by their larger cooling capacity and suitability for use in high-temperature regions, making them the preferred choice for households requiring higher airflow and coverage.

Tower coolers contribute around 34% of the market and represent a significant portion of demand, particularly in urban households. Their relatively compact form factor and suitability for indoor residential usage support their adoption across a wide consumer base.

Commercial coolers account for approximately 14% of the market value and are primarily used in non-residential settings such as shops, offices, and industrial spaces. While smaller in shares, this segment reflects demand for higher-capacity cooling solutions in commercial applications.

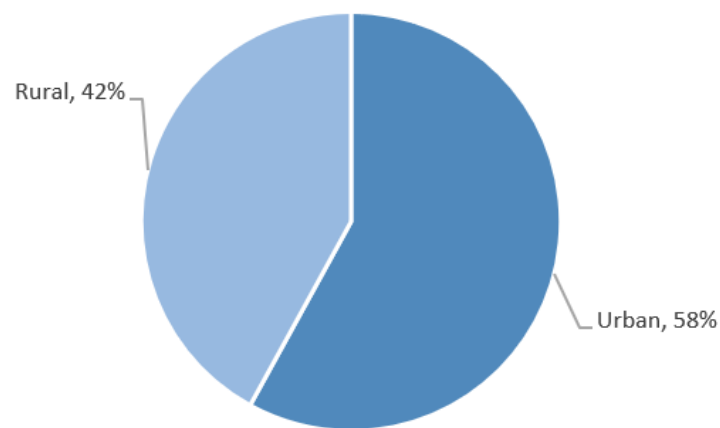
2.2.4.3 Penetration (India vs Major Economies)

Air cooler penetration in India is estimated at approximately 28% of households in FY2025. Unlike several other consumer durable categories, air coolers are highly climate- and affordability-driven, with demand concentrated in hot and dry regions where they are used as a cost-effective cooling solution. Therefore, cross-country comparison with markets such as the United States and China is less directly comparable, as cooling demand in those markets is largely addressed through air conditioners and HVAC systems. Overall, air coolers remain a more India-centric category, with adoption influenced by climate, affordability, electricity cost, and regional usage patterns. The relatively higher penetration in India is driven by climatic conditions, particularly in regions characterized by high temperatures and dry weather, where air coolers are widely used as a cost-effective cooling solution. In contrast, lower penetration in the United States and China reflects higher adoption of air conditioning systems and differing climatic conditions.

Overall, the penetration trends indicate that air coolers are a more India-centric category, with adoption influenced by climate, affordability, and usage patterns across regions.

2.2.4.4 Segmentation by Region

Exhibit 2.27 Air Coolers Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

The Indian air coolers market in FY2025E exhibits a relatively balanced regional distribution, with urban regions accounting for approximately 58% of the market by value and rural regions contributing ~42%. Compared to other consumer durable categories, the contribution from rural markets is relatively higher.

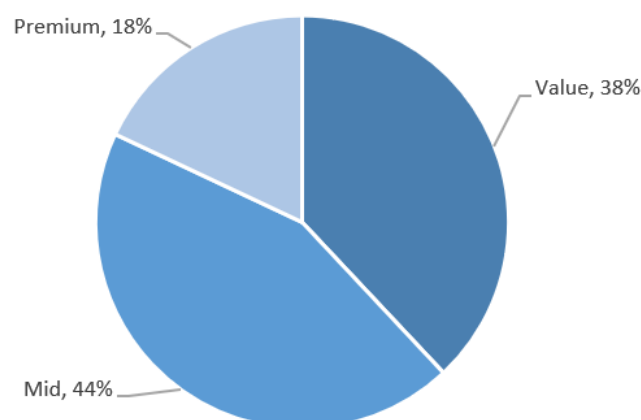
The higher share of urban markets is driven by stronger demand across Tier II and Tier III cities, where climatic conditions, population density, and affordability considerations support the use of air coolers as a primary cooling solution. These markets represent a significant portion of urban demand, as adoption in Tier I cities is relatively limited due to higher penetration of air conditioning systems.

Rural markets contribute a substantial share, supported by the suitability of air coolers as a cost-effective cooling solution in regions with high temperatures and limited access to air conditioning. Lower upfront costs and ease of usage further support adoption across rural households.

Overall, the regional distribution reflects broad-based demand across both urban and rural markets, with a significant contribution from Tier II and Tier III urban centers.

2.2.4.5 Segmentation by Price band

Exhibit 2.28 Air Coolers Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The Indian air coolers market in FY2025E is primarily concentrated in the value and mid-price segments, which together account for much of the market by value. The mid-price segment contributes approximately 44%, representing the core of the market, with products offering a balance between cooling capacity and affordability.

The value segment accounts for around 38% of the market and remains significant, particularly in price-sensitive segments and smaller capacity products. Demand in this segment is supported by affordability considerations and adoption across a broad consumer base, including rural and Tier II/III markets.

The premium segment contributes approximately 18% of the market by value and remains relatively limited in scale. The lower share reflects the constrained demand for higher-priced products, as consumers in this category continue to prioritize cost-effectiveness over incremental features.

2.2.4.6 Key Export Markets

Exhibit 2.29 Air Coolers Key Export Markets (INR Mn), FY2025

Country	FY2025 (INR Mn)
Nepal	584.4
Mexico	344.1
Brazil	276.6
UAE	153.6
Saudi Arabia	134.9
USA	78.5
Sri Lanka	70.9
Mauritania	57.2
Bangladesh	53.6
Kuwait	49.8

Note: Export data is based on HSN Code 84796000, which covers evaporative air coolers and related air humidifying appliances. The data reflects exports of finished air cooler units from India. Source: Tradestat

India's air cooler exports are characterized by a growing but relatively fragmented market presence across geographies. As presented in the table above, exports are distributed across South Asia, the Middle East, Latin America, and select developed markets, with Nepal emerging as the largest export destination in FY2025.

The export mix reflects a combination of neighboring markets such as Nepal and Bangladesh, alongside emerging markets including Mexico and Brazil, and Middle Eastern countries such as the UAE and Saudi Arabia. This indicates a geographically diversified export base relative to certain other consumer durable categories.

Several markets have exhibited strong growth over FY2024–FY2025, including Brazil, Nepal, and Sri Lanka; however, this growth is partly attributable to a relatively low base in prior periods. Despite this, the increase in export value across multiple regions indicates expanding international demand for air coolers, particularly in markets with climatic conditions like India.

Overall, India's air cooler exports demonstrate an expanding but still developing footprint, with increasing participation across multiple geographies.

2.2.4.7 Domestic Consumption vs Local Production vs Imports vs Exports

The Indian air coolers market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025E, domestic consumption is estimated at ~INR 112 billion, indicating a predominantly domestic-oriented market structure.

Local production plays a central role in meeting domestic demand, with India having a well-established manufacturing base for air coolers. The category is characterized by a high degree of domestic manufacturing, supported by relatively simple product design, availability of components, and the presence of both organized and unorganized players.

Compared to other consumer durable categories, reliance on imports is relatively limited, with most products manufactured and assembled within the country. Imports are typically restricted to select components or niche product segments.

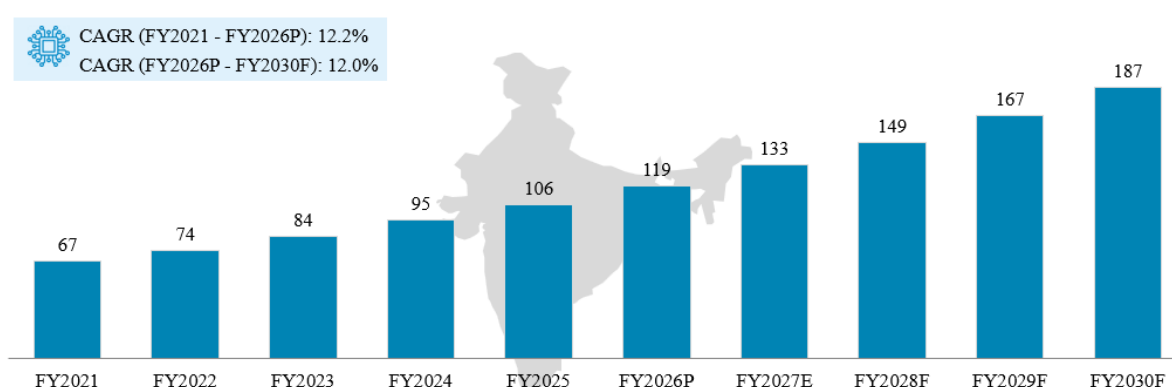
Exports account for a small but growing share of the overall market, with a presence across multiple geographies. While still limited relative to domestic consumption, exports have shown expansion across regions with similar climatic conditions.

Overall, the Indian air coolers market is characterized by strong domestic demand, a well-established local manufacturing ecosystem, limited dependence on imports, and a gradually expanding export base.

2.2.5 Speakers & Home Audio

2.2.5.1 Market size and forecast

Exhibit 2.30 Speakers & Home Audio Market Size (INR Bn), FY2021 – FY2030F



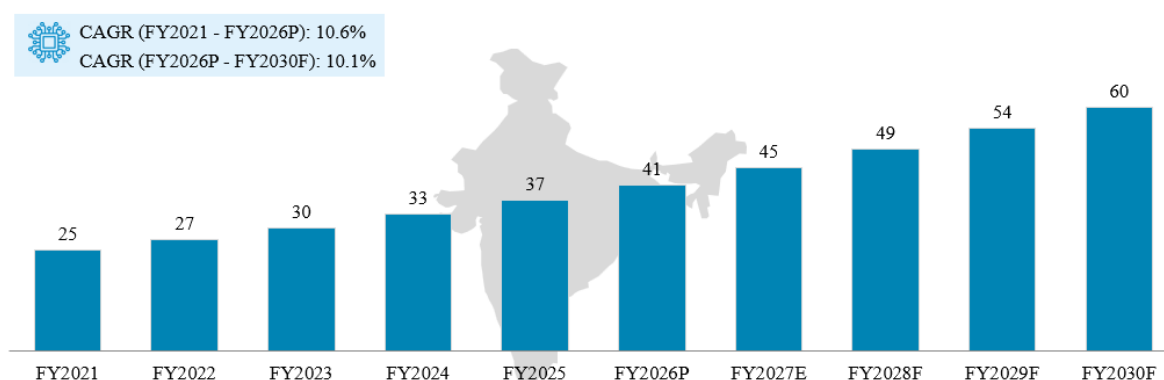
Source: Frost & Sullivan Analysis

Source: Frost & Sullivan Analysis

The India speakers and home audio market increased from INR 67 billion in FY2021 to INR 119 billion in FY2026P, reflecting a CAGR of approximately 12.2%. Growth during the period was supported by increasing consumption of digital content across OTT platforms, music streaming, and gaming, driving demand for enhanced audio experiences.

The market is projected to reach approximately INR 187 billion by FY2030F, growing at a CAGR of approximately 12.0% over FY2026P-FY2030F. The projected expansion reflects sustained demand for audio devices, supported by rising adoption of smart televisions, portable audio devices, and continued growth in in-home entertainment consumption.

Exhibit 2.31 Speakers & Home Audio Market Size (Mn Units), FY2021 – FY2030F



Source: Frost & Sullivan Analysis

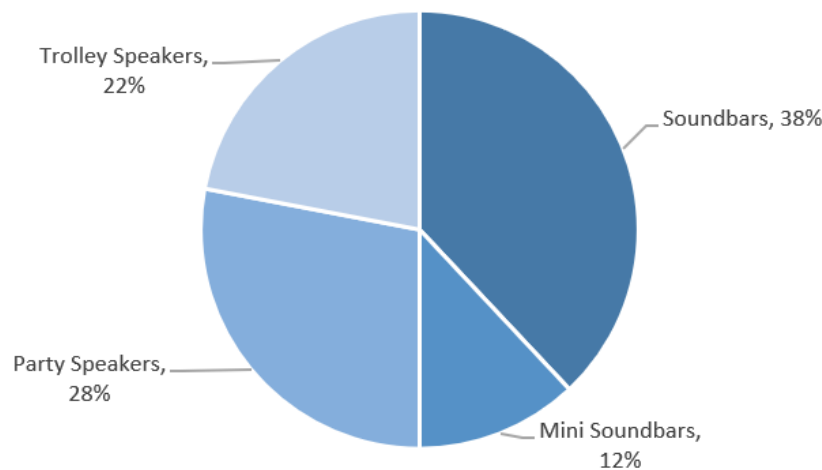
Source: Frost & Sullivan Analysis

Speakers and home audio volumes in India increased from approximately 24.5 million units in FY2021 to approximately 40.5 million units in FY2026P, reflecting a CAGR of approximately 10.6%. Volume growth was supported by rising demand for portable audio devices, soundbars, and in-home entertainment products.

Volumes are projected to reach approximately 59.5 million units by FY2030F, growing at a CAGR of approximately 10.1% over FY2026P-FY2030F. The projected increase is expected to be supported by continued digital content consumption, adoption of smart televisions, and broader demand for personal and home audio devices.

2.2.5.2 Segmentation by Product type

Exhibit 2.32 Speakers & Home Audio Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

The India speakers and home audio market in FY2025E is segmented across soundbars, mini soundbars, party speakers, and trolley speakers, with soundbars accounting for approximately 38% of the market by value. The higher share of soundbars is supported by their integration with television systems and increasing adoption alongside smart televisions, driving demand for enhanced in-home audio experiences.

Party speakers and trolley speakers collectively account for a significant share of the market, contributing approximately 28% and 22%, respectively. Demand in these segments is driven by usage in social gatherings and events, as well as increasing consumer preference for high-volume portable audio devices.

Mini soundbars account for approximately 12% of the market and represent a smaller segment, primarily catering to compact setups and entry-level home audio requirements.

Overall, the market reflects a mix of in-home audio solutions and portable, high-volume audio devices, with demand distributed across multiple use cases.

2.2.5.3 Penetration (India vs Major Economies)

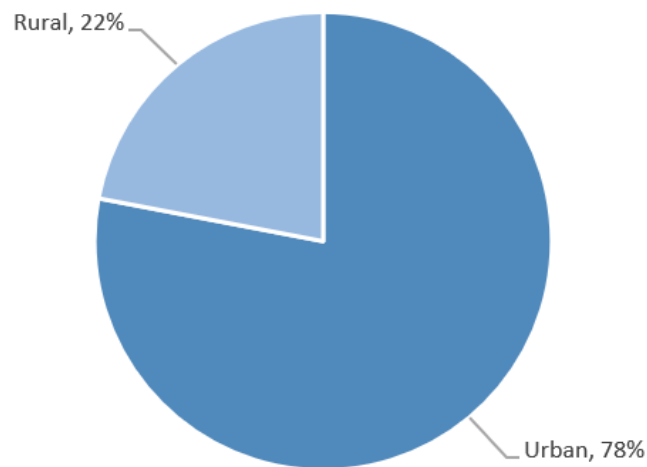
Penetration of speakers and home audio devices in India is estimated at approximately 32% of households in FY2025, indicating a moderate level of adoption compared to major global economies. In comparison, penetration is estimated at ~65% in the United States and ~55% in China.

The lower penetration in India reflects the discretionary nature of the category, with adoption closely linked to consumer spending on entertainment and lifestyle products. In contrast, higher penetration levels in the United States and China are supported by greater spending on home entertainment systems and wider adoption of multiple audio devices per household.

Overall, the penetration gap highlights the relatively early stage of adoption of dedicated home audio devices in India, with scope for further expansion as in-home entertainment consumption continues to grow.

2.2.5.4 Segmentation by Region

Exhibit 2.33 Speakers & Home Audio Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

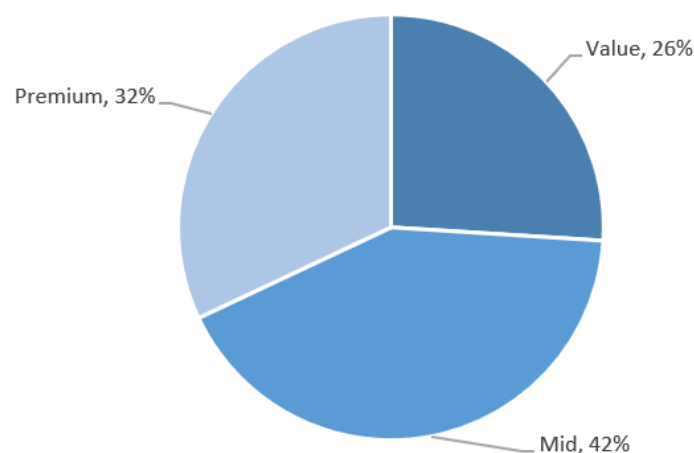
The India speakers and home audio market in FY2025E is predominantly urban led, with urban regions accounting for approximately 78% of the market by value, while rural regions contribute ~22%. The higher share of urban markets reflects stronger adoption of discretionary consumer electronics, supported by higher disposable incomes and greater spending on in-home entertainment.

Demand in urban areas is driven by increasing consumption of digital content, including OTT platforms, music streaming, and gaming, which supports the adoption of dedicated audio devices. Additionally, urban households exhibit higher ownership of multiple connected devices, further contributing to demand.

Rural markets account for a relatively smaller share, reflecting lower penetration of discretionary consumer electronics and more limited spending on non-essential categories. Overall, the regional distribution highlights the concentration of demand in urban markets, with relatively lower adoption in rural areas.

2.2.5.5 Segmentation by Price band

Exhibit 2.34 Speakers & Home Audio Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The India speakers and home audio market in FY2025E is primarily concentrated in the mid and premium price segments, which together account for most of the market by value. The mid-price segment contributes approximately 42% of the market, representing the core of demand, with products offering a balance between audio performance and affordability.

The premium segment accounts for around 32% of the market value, reflecting increasing consumer preference for higher-quality audio devices, particularly in categories such as soundbars and high-output speakers. Demand in this segment is supported by growing spending on in-home entertainment and enhanced audio experiences.

The value segment contributes approximately 26% of the market and remains relevant in entry-level and mass-market products, particularly in portable audio devices. However, its share is comparatively lower, reflecting a gradual shift toward higher-priced products within the category.

2.2.5.6 Key Export Markets

Exhibit 2.35 Speakers & Home Audio Key Export Markets (INR Mn), FY2025

Country	FY2025 (INR Mn)
UAE	2,722.00
USA	1,217.00
Australia	1,115.00
Bhutan	2,096.00
Malaysia	407
Singapore	618
Japan	386
Germany	286
Saudi Arabia	234
Russia	430

Note: Export data is based on a combination of HSN Codes 85182100 and 85182200, which together cover loudspeakers including portable speakers, soundbars, and home audio systems. Source: Tradestat

India's speakers and home audio exports are characterized by a diversified presence across developed and emerging markets. As presented in the table above, exports are led by markets such as the United Arab Emirates, the United States, and Australia, which collectively account for a significant share of total export value in FY2025. The export mix includes a combination of developed markets such as the United States, Germany, and Japan, alongside emerging and regional markets including the UAE, Malaysia, and Bhutan. This reflects a relatively broad geographic footprint compared to certain other consumer durable categories.

Several markets have exhibited strong growth over FY2024–FY2025, including Bhutan and Russia; however, this growth is partly attributable to a relatively low base in prior periods. Overall, the increase in exports across multiple geographies indicates expanding demand for audio devices.

Overall, India's speakers and home audio exports demonstrate a growing and geographically diversified export base, with presence across both developed and emerging markets.

2.2.5.7 Domestic Consumption vs Local Production vs Imports vs Exports

The India speakers and home audio market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025, domestic consumption is estimated at ~INR 106 billion, indicating a predominantly domestic-oriented market structure.

Local production in India remains limited, with a significant portion of the market reliant on imports of finished products. The category is characterized by high dependence on global supply chains, particularly for portable speakers and soundbars, with a large share of products sourced from overseas manufacturers.

Domestic manufacturing is largely focused on assembly and limited-scale production, with relatively lower levels of value compared to categories such as washing machines and air coolers.

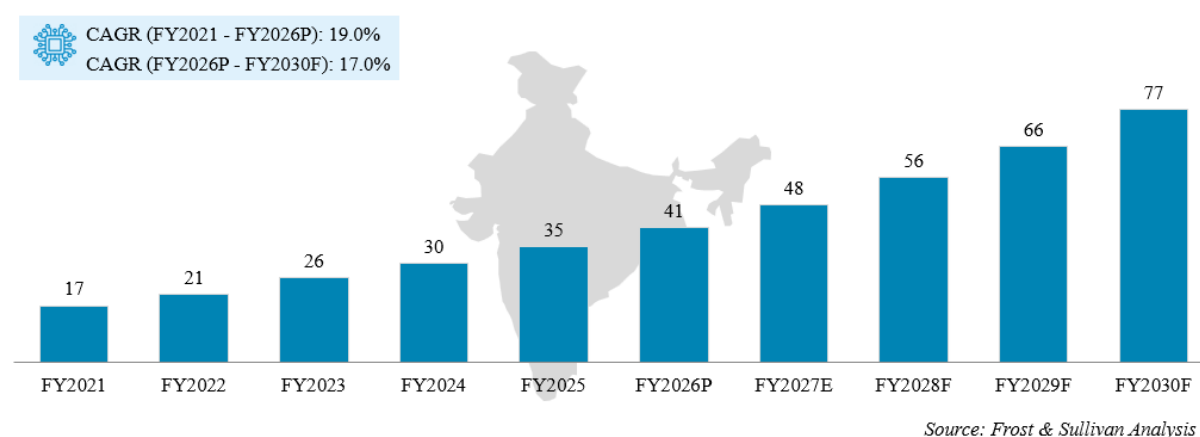
Imports, therefore, play a central role in meeting domestic demand, particularly across entry-level and mid-range products. In contrast, exports account for a relatively small share of the overall market, despite a growing presence across multiple geographies.

Overall, the India speakers and home audio market is characterized by strong domestic demand, high dependence on imports, limited local manufacturing capabilities, and a gradually expanding export footprint.

2.2.6 Commercial Displays

2.2.6.1 Market size and forecast

Exhibit 2.36 Commercial Displays Market Size (INR Bn), FY2021 – FY2030F

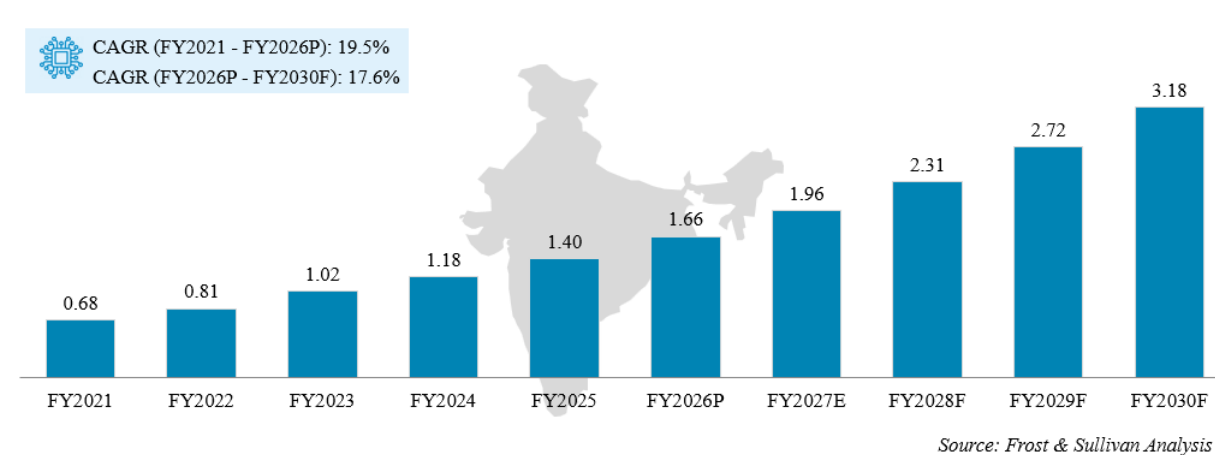


Source: Frost & Sullivan Analysis

The Indian commercial display market increased from approximately INR 17.2 billion in FY2021 to INR 41.1 billion in FY2026P, reflecting a CAGR of approximately 19.0%. Growth was supported by increasing adoption across education, enterprises, retail, hospitality, and public infrastructure.

The market is projected to reach approximately INR 77.1 billion by FY2030F, growing at a CAGR of approximately 17.0% over FY2026P-FY2030F. Growth is expected to be driven by continued investments in smart infrastructure, higher penetration of interactive display solutions, expansion of digital signage, and emerging use cases such as smart retail solutions.

Exhibit 2.37 Commercial Displays Market Size (Mn Units), FY2021 – FY2030F



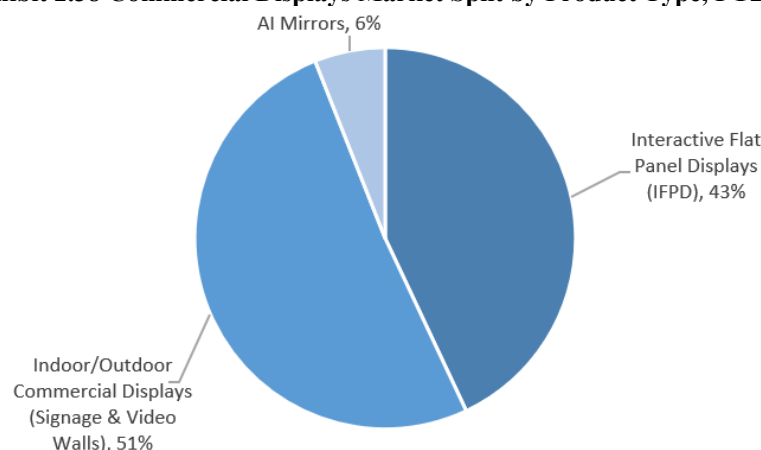
Source: Frost & Sullivan Analysis

Commercial display volumes in India increased from approximately 0.68 million units in FY2021 to approximately 1.66 million units in FY2026P, reflecting a CAGR of approximately 19.5%. Growth was supported by increasing demand across education, retail, hospitality, enterprise, and public infrastructure applications.

Volumes are projected to reach approximately 3.18 million units by FY2030F, growing at a CAGR of approximately 17.6% over FY2026P-FY2030F. The projected increase is expected to be supported by digital signage deployments, interactive displays in education and enterprise settings, and replacement demand across institutional and commercial use cases.

2.2.6.2 Segmentation by Product type

Exhibit 2.38 Commercial Displays Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

The commercial display market in India is segmented into interactive flat panel displays (IFPDs), indoor and outdoor commercial displays (including digital signage and video walls), and AI-enabled mirrors. Each segment is driven by distinct end-use applications across education, enterprise, retail, and public infrastructure.

Indoor and outdoor commercial displays constitute the largest segment, accounting for approximately 51% of the market in FY2025. Demand is primarily driven by organized retail, quick service restaurants (QSRs), transportation hubs, and public infrastructure, where displays are used for advertising, customer engagement, and information dissemination. Growth in this segment is supported by the increasing adoption of digital signage and expansion of digital out-of-home (DOOH) media networks.

Interactive flat panel displays (IFPDs) account for approximately 43% of the market in FY2025 and represent a key value-driving segment. Adoption is largely concentrated in the education sector, where IFPDs are replacing traditional teaching tools such as projectors and whiteboards, as well as in enterprise environments for collaboration and hybrid working solutions. The segment benefits from relatively higher average selling prices due to integrated touch functionality and software capabilities.

AI-enabled mirrors account for approximately 6% of the market in FY2025 and represent an emerging segment. These solutions are primarily deployed in premium retail, hospitality, and smart building applications, enabling interactive and personalized customer experiences. While currently limited in scale, the segment is expected to witness strong growth driven by increasing focus on experiential retail and integration of advanced technologies.

2.2.6.3 Penetration (India vs Major Economies)

The penetration of commercial displays in India remains relatively low compared to developed markets such as the United States and China, indicating significant headroom for future growth. Penetration in India is estimated to be in the range of 15–20% across key end-use segments, including education institutions, organized retail outlets, and corporate offices.

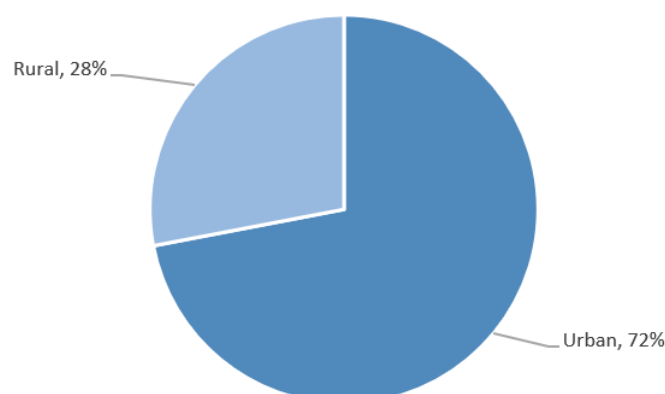
In comparison, the United States exhibits significantly higher penetration levels of approximately 60–70%, driven by mature adoption of digital signage across retail and public infrastructure, widespread use of interactive displays in education, and early adoption of enterprise collaboration technologies. Similarly, China has achieved

penetration levels of approximately 50–60%, supported by large-scale government-led digitization initiatives, rapid expansion of smart cities, and strong domestic manufacturing ecosystem enabling cost-effective deployment.

The relatively lower penetration in India is primarily attributable to the fragmented nature of retail, lower digital infrastructure in Tier II and Tier III cities, and budget constraints in public institutions. However, with increasing formalization of retail, government focus on digital education, and growing investments in smart infrastructure, penetration levels are expected to steadily increase over the medium to long term, narrowing the gap with global benchmarks.

2.2.6.4 Segmentation by Region

Exhibit 2.39 Commercial Displays Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

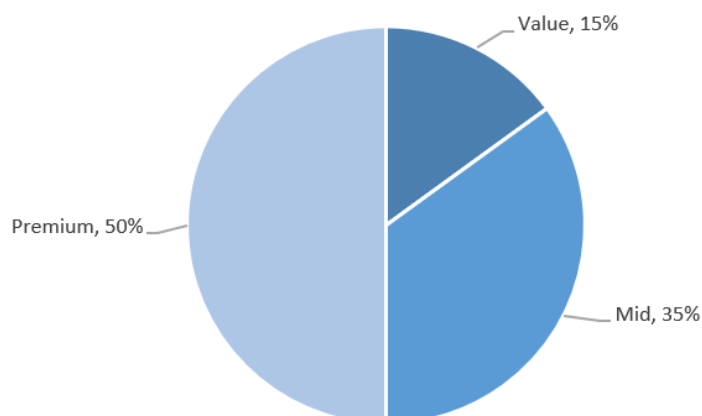
The commercial display market in India is predominantly concentrated in urban regions, with urban areas accounting for approximately 88% of the market in FY2025. This is driven by higher presence of organized retail, corporate offices, premium hospitality, and transportation infrastructure in Tier I and Tier II cities, where commercial displays are widely deployed for advertising, collaboration, and customer engagement. Additionally, urban markets benefit from better digital infrastructure, higher purchasing power, and faster adoption of advanced technologies such as interactive displays and AI-enabled solutions.

Rural markets account for approximately 12% of the market in FY2025 and remain relatively underpenetrated. Demand in these regions is primarily driven by government-led initiatives in education, including deployment of digital classrooms, as well as gradual expansion of retail chains and public infrastructure. However, adoption is constrained by lower affordability, limited digital infrastructure, and a higher presence of unorganized retail formats.

Going forward, while urban regions are expected to remain the primary demand centers, rural markets are anticipated to witness gradual growth driven by increasing government focus on digital inclusion, expansion of organized retail into smaller towns, and improving connectivity.

2.2.6.5 Segmentation by Price band

Exhibit 2.40 Commercial Displays Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The commercial display market in India is segmented into value, mid-range, and premium price bands, reflecting differences in product capabilities, screen sizes, and end-use applications.

The premium segment accounts for the largest share at approximately 50% in FY2025, driven by strong demand for interactive flat panel displays (IFPDs), large-format displays, and advanced solutions used across education, enterprise, and premium retail environments. These products typically offer integrated touch functionality, software capabilities, and larger screen sizes, resulting in higher average selling prices.

The mid-range segment contributes around 35% of the market and primarily includes digital signage and commercial displays deployed across organized retail, hospitality, and corporate environments. This segment offers a balance between cost and functionality, making it suitable for multi-location deployments and scalable use cases.

The value segment accounts for approximately 15% of the market and is driven by smaller-sized displays and cost-sensitive deployments, particularly in Tier II and Tier III markets, as well as select institutional applications. While relatively lower in value contribution, this segment supports wider adoption and market expansion.

Overall, the market remains skewed toward mid and premium segments, supported by increasing demand for feature-rich and large-format display solutions.

2.2.6.6 Key Export Markets

Exhibit 2.41 Commercial Displays Key Export Markets (INR Mn), FY2025

Country / Region	2024–2025 (INR Mn)
Singapore	316.8
Belgium	275.6
U.S.A.	195.3
UAE	154.9
Germany	90.9
Oman	80
France	57.4
U.K.	56.2
South Africa	54.6
Saudi Arabia	47.9

Note: Export data is based on HSN Code 85285900, which covers other monitors and display units (excluding CRT-based displays), including commercial and professional display applications such as digital signage and related display products. Source: Tradestat

India's commercial display exports are characterized by a diversified presence across both developed and emerging markets. As presented in the table above, exports are led by markets such as Singapore, Belgium, and the United States, which collectively account for a significant share of total export value in FY2025.

The export mix includes developed markets such as the United States, Germany, France, and the United Kingdom, alongside emerging and regional markets including the UAE, Saudi Arabia, Oman, and South Africa. This reflects a relatively broad geographic footprint, with exports catering to both mature demand centers and high-growth regional markets.

Several markets have exhibited strong growth over FY2024–FY2025, including the United Kingdom, Oman, and South Africa; however, this growth is partly attributable to a relatively low base in prior periods. At the same time, steady growth across established markets such as the United States, Belgium, and Germany indicates sustained demand for display products.

Overall, India's commercial display exports demonstrate a growing and geographically diversified export base, with increasing participation across global markets and expanding demand across both developed and emerging economies.

2.2.6.7 Domestic Consumption vs Local Production vs Imports vs Exports

The India commercial display market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025, domestic consumption is estimated at ~INR 35 billion, indicating a predominantly domestic-oriented market structure.

Local production in India remains at a developing stage, with a significant portion of the market reliant on imports of finished products and key components such as display panels and electronic modules. The category is characterized by continued dependence on global supply chains, particularly for high-value products such as interactive flat panel displays (IFPDs) and large-format commercial displays.

Domestic manufacturing is largely focused on assembly and integration, supported by the presence of EMS players and gradual localization initiatives. However, value addition remains relatively limited, especially in upstream components such as panels and core display technologies.

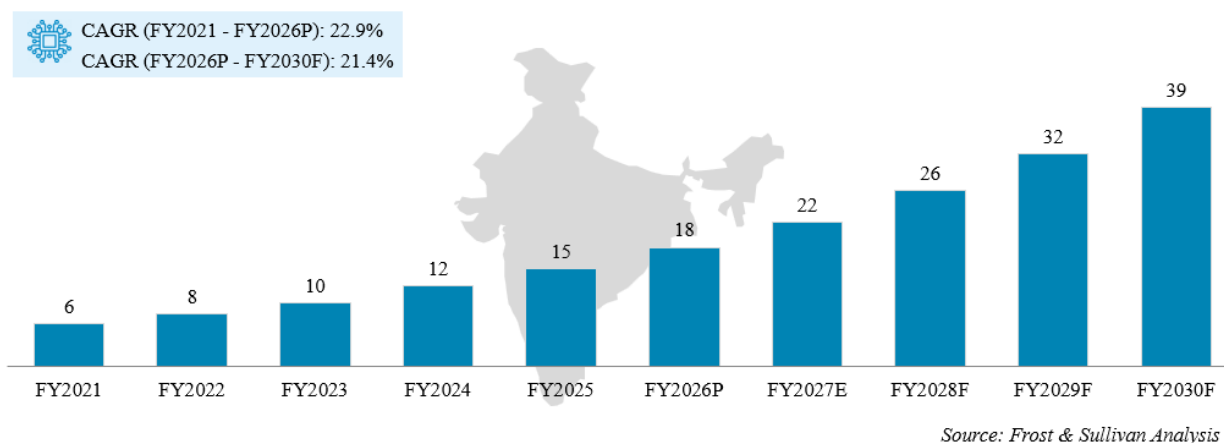
Imports, therefore, play a critical role in meeting domestic demand, particularly across mid-range and premium segments where technological complexity and scale advantages of global manufacturers remain significant. In contrast, exports account for a relatively small share of the overall market, despite a growing presence across multiple geographies as highlighted in recent trade trends.

Overall, the India commercial display market is characterized by strong domestic demand, high reliance on imports, evolving local manufacturing capabilities, and a gradually expanding export footprint.

2.2.7 Air Purifiers

2.2.7.1 Market size and forecast

Exhibit 2.42 Air Purifiers Market Size (INR Bn), FY2021 – FY2030F

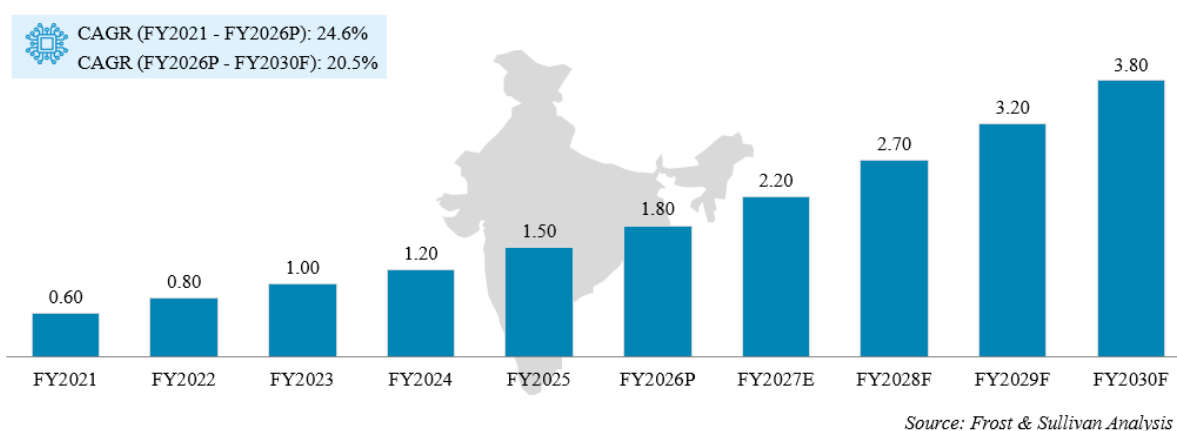


Source: Frost & Sullivan Analysis

The India air purifiers market increased from approximately INR 6.3 billion in FY2021 to approximately INR 17.7 billion in FY2026P, reflecting a CAGR of approximately 22.9%. Growth was supported by rising awareness of air pollution, health consciousness among urban consumers, and recurring seasonal demand in pollution-affected regions.

The market is projected to reach approximately INR 38.5 billion by FY2030F, growing at a CAGR of approximately 21.4% over FY2026P-FY2030F. Growth is expected to be supported by increasing penetration beyond Tier I cities, expansion of organized retail and e-commerce channels, and rising adoption across residential and commercial segments.

Exhibit 2.43 Air Purifiers Market Size (Mn Units), FY2021 – FY2030F



Source: Frost & Sullivan Analysis

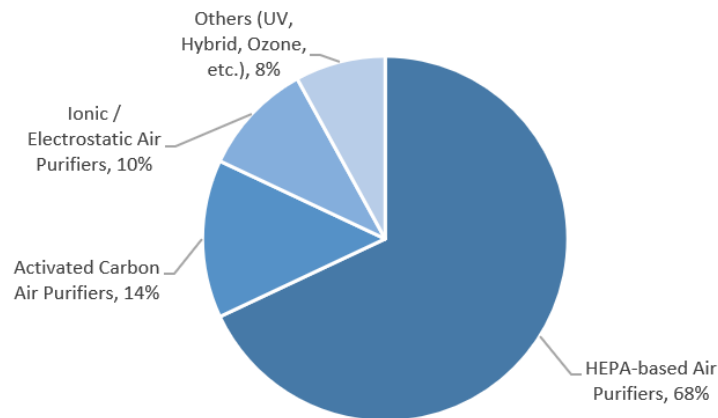
Air purifier volumes in India increased from approximately 0.6 million units in FY2021 to approximately 1.8 million units in FY2026P, reflecting a CAGR of approximately 24.6%. Growth was supported by increasing affordability, wider product availability, and rising consumer awareness regarding indoor air quality.

Volumes are projected to reach approximately 3.8 million units by FY2030F, growing at a CAGR of approximately 20.5% over FY2026P-FY2030F. Growth is expected to be supported by deeper penetration across Tier II and Tier III cities, increased adoption in commercial spaces, and continued expansion of online distribution channels.

The volume of air purifier units in India has increased from approximately 0.5 million units in FY2020 to 1.2 million units in FY2024, representing a CAGR of ~22.8% over the period. This growth has been driven by increasing affordability, wider product availability across price points, and growing consumer awareness regarding indoor air quality.

2.2.7.2 Segmentation by Product type

Exhibit 2.44 Air Purifiers Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

The air purifiers market in India is segmented based on product type into HEPA-based purifiers, activated carbon purifiers, ionic/electrostatic purifiers, and other technologies, including UV and hybrid systems.

HEPA-based air purifiers dominate the market, accounting for approximately 68% of total value in FY2025. These products are widely adopted due to their high efficiency in removing particulate matter (PM2.5 and PM10), making them particularly suitable for urban environments with high pollution levels. Most leading brands offer HEPA-based systems, often combined with multi-stage filtration technologies, contributing to their strong market share.

Activated carbon air purifiers account for approximately 14% of the market and are primarily used for removal of odors, gases, and volatile organic compounds (VOCs). These are often integrated as part of multi-stage filtration systems but are also available as standalone solutions for specific use cases such as kitchens and industrial environments.

Ionic and electrostatic air purifiers contribute around 10% of the market. These products use electrically charged ions to remove airborne particles and are generally positioned as lower-maintenance alternatives, as they do not require frequent filter replacements. However, their adoption remains relatively limited due to lower perceived effectiveness compared to HEPA-based systems.

Other technologies, including UV-based purifiers and hybrid systems, account for approximately 8% of the market. These products are typically positioned in niche applications such as healthcare settings or premium residential use cases, where additional sterilization and disinfection capabilities are required.

2.2.7.3 Penetration (India vs Major Economies)

The penetration of air purifiers in India remains significantly lower compared to developed markets such as the United States and China, indicating substantial headroom for future growth. In India, penetration is estimated to be in the range of 3–5% of households, with adoption largely concentrated in Tier I cities and pollution-affected regions such as North India.

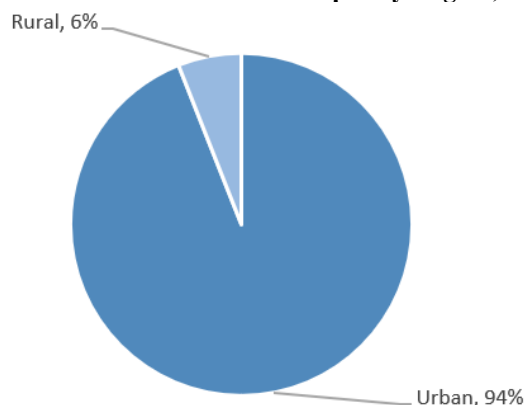
In comparison, the United States has a penetration level of approximately 40–50% of households, driven by higher consumer awareness of indoor air quality, widespread usage of HVAC-integrated filtration systems, and greater purchasing power. Similarly, China has achieved penetration levels of approximately 25–35%, supported by severe urban air pollution, strong government awareness campaigns, and rapid adoption of air purification devices across major cities.

The relatively low penetration in India is primarily due to factors such as lower consumer awareness, price sensitivity, and the perception of air purifiers as discretionary or seasonal products. Additionally, limited adoption beyond metro cities and dependence on seasonal demand cycles have constrained broader market expansion.

However, with increasing awareness of health impacts associated with air pollution, rising disposable incomes, and expansion into Tier II and Tier III markets, penetration levels in India are expected to steadily increase over the medium to long term, narrowing the gap with global benchmarks.

2.2.7.4 Segmentation by Region

Exhibit 2.45 Air Purifiers Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

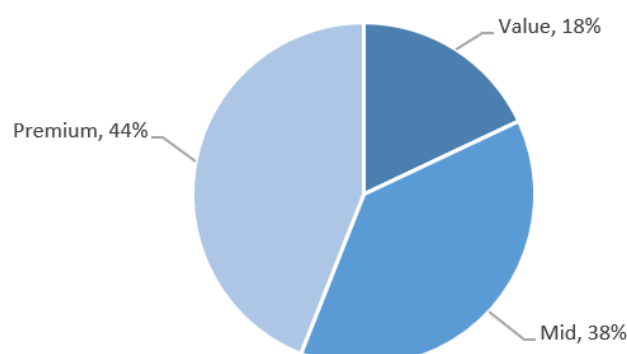
The air purifiers market in India is highly concentrated in urban regions, with urban areas accounting for approximately 94% of the market in FY2025. This is driven by significantly higher pollution levels in metro cities, greater consumer awareness regarding air quality, and higher disposable incomes enabling adoption of air purification devices. Demand is particularly concentrated in Tier I cities and northern regions, where seasonal air pollution levels are more severe.

Rural markets account for approximately 6% of the market and remain largely underpenetrated. Adoption in these regions is limited due to lower awareness, affordability constraints, and relatively lower perceived need compared to urban centers. Additionally, the category is often viewed as discretionary, further limiting uptake in non-urban markets.

Going forward, while urban regions are expected to remain the primary demand drivers, rural and semi-urban markets are anticipated to witness gradual growth driven by increasing awareness, improving distribution reach, and declining price points. However, the market is expected to remain urban-centric over the medium term.

2.2.7.5 Segmentation by Price band

Exhibit 2.46 Air Purifiers Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The air purifiers market in India is segmented into value, mid-range, and premium price bands, reflecting differences in filtration technologies, coverage area, and feature sets.

The premium segment accounts for approximately 44% of the market in FY2025 and includes high-capacity air purifiers with advanced multi-stage filtration systems, including HEPA and activated carbon filters, as well as features such as smart connectivity, air quality sensors, and real-time monitoring. These products are primarily adopted in urban households and commercial spaces with higher pollution exposure.

The mid-range segment contributes around 38% of the market and represents a balance between affordability and performance. These products typically offer standard HEPA-based filtration and moderate room coverage, making them suitable for a wide range of residential applications, particularly in Tier I and Tier II cities.

The value segment accounts for approximately 18% of the market and is driven by compact, lower-cost air purifiers with limited features and smaller coverage areas. Demand in this segment is primarily from price-sensitive consumers and emerging markets, supporting broader adoption across new customer segments.

Overall, the market is relatively balanced across price segments, with a slight skew toward premium products driven by increasing consumer preference for higher-performance and feature-rich solutions.

2.2.7.6 Key Export Markets

Exhibit 2.47 Air Purifiers Key Export Markets (INR Mn), FY2025

Country / Region	2024–2025 (INR Mn)
Oman	561
Thailand	536.3
Bangladesh	304.7
Saudi Arabia	241.7
Israel	197
U.K.	159.2
U.S.A.	152.3
UAE	144.2
Canada	126.2
China	120.9

Note: Export data is based on HSN Code 84213920, which covers air purifiers and filtration equipment used for air purification, including standalone air purifiers used across residential and commercial applications. Source: Tradestat

India's air purifier exports are characterized by a diversified presence across both developed and emerging markets. As presented in the table above, exports are led by markets such as Thailand, Oman, and the UAE, which collectively account for a significant share of total export value in FY2025.

The export mix includes developed markets such as the United States, the United Kingdom, Canada, and Israel, alongside emerging and regional markets including Oman, Saudi Arabia, Bangladesh, and Thailand. This reflects a relatively broad geographic footprint, with exports catering to both mature demand centers and high-growth regional markets.

Several markets have exhibited strong growth over FY2024–FY2025, including Canada, the United Kingdom, and Oman; however, this growth is partly attributable to a relatively low base in prior periods. At the same time, certain markets such as the UAE, Israel, and China have witnessed a decline, indicating some degree of volatility in export demand across regions.

Overall, India's air purifier exports demonstrate a moderately growing and geographically diversified export base, with presence across both developed and emerging markets, although growth remains uneven across regions.

2.2.7.7 Domestic Consumption vs Local Production vs Imports vs Exports

The India air purifiers market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025, domestic consumption is estimated at ~INR 14–15 billion, indicating a predominantly domestic-oriented market structure.

Local production in India remains limited, with a significant portion of the market reliant on imports of finished products as well as key components such as filters, sensors, and electronic modules. The category continues to exhibit dependence on global supply chains, particularly for high-efficiency filtration technologies and premium air purifier models.

Domestic manufacturing is largely focused on assembly and localized production through EMS players and contract manufacturing setups. While there has been a gradual increase in local assembly, value addition remains relatively low, especially in core components such as HEPA filters and advanced air quality monitoring systems.

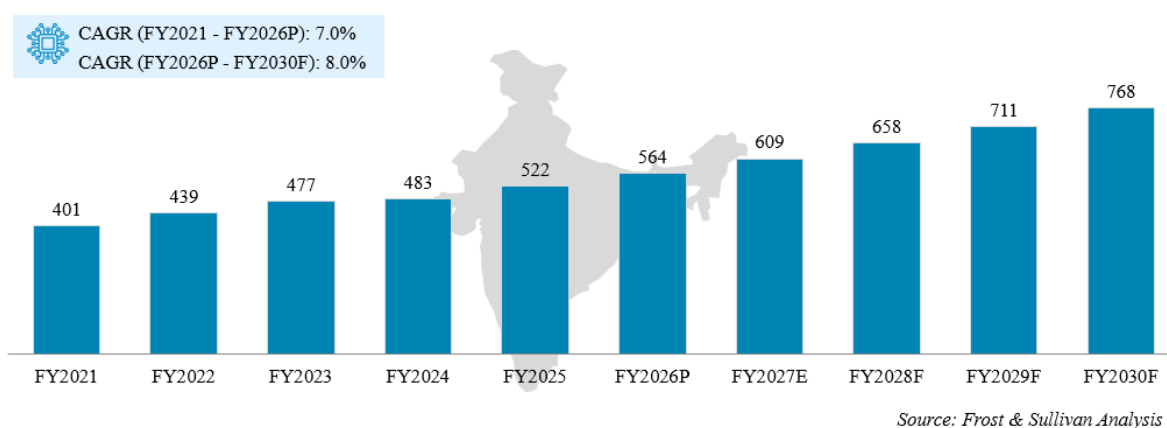
Imports, therefore, play a central role in meeting domestic demand, particularly across mid-range and premium segments where product differentiation and technology integration are key. In contrast, exports account for a relatively small share of the overall market, despite a growing presence across select international markets.

Overall, the India air purifiers market is characterized by strong domestic demand, high reliance on imports, limited local manufacturing depth, and a gradually expanding but still modest export footprint.

2.2.8 Refrigerators

2.2.8.1 Market size and forecast

Exhibit 2.48 Refrigerators Market Size (INR Bn), FY2021 – FY2030F

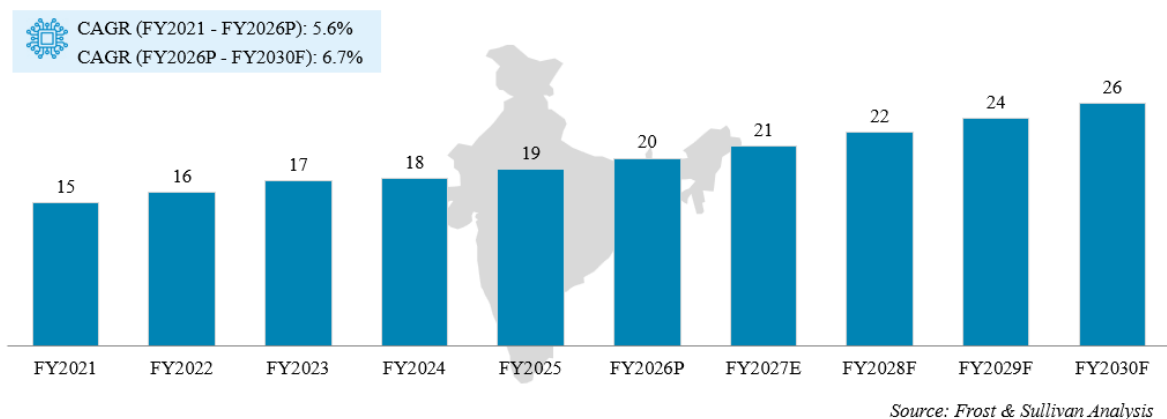


Source: Frost & Sullivan Analysis

The India refrigerators market increased from approximately INR 401 billion in FY2021 to approximately INR 564 billion in FY2026P, reflecting a CAGR of approximately 7.0%. Growth was supported by increasing household electrification, rising disposable incomes, replacement demand in urban markets, and gradual expansion into semi-urban and rural regions.

The market is projected to reach approximately INR 768 billion by FY2030F, growing at a CAGR of approximately 8.0% over FY2026P-FY2030F. Growth is expected to be supported by continued penetration in rural markets, premiumization trends, organized retail expansion, financing options, and demand for energy-efficient and feature-rich appliances.

Exhibit 2.49 Refrigerators Market Size (Mn Units), FY2021 – FY2030F



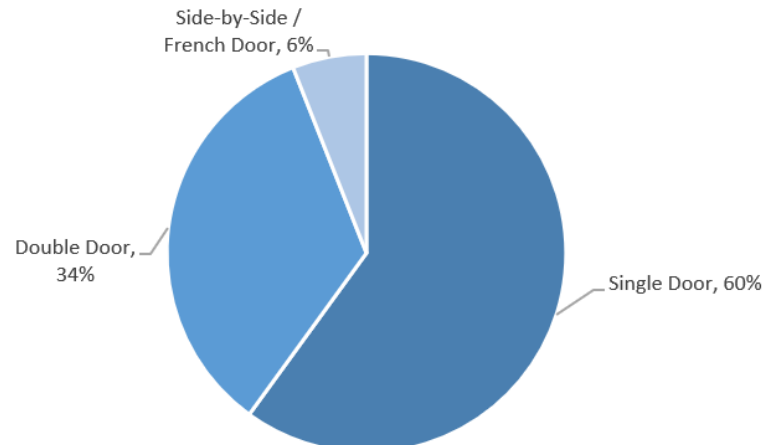
Source: Frost & Sullivan Analysis

Refrigerator volumes in India increased from approximately 15.0 million units in FY2021 to approximately 19.7 million units in FY2026P, reflecting a CAGR of approximately 5.6%. Growth was supported by increasing household formation, improved affordability, replacement demand, and expansion of distribution networks across smaller cities.

Volumes are projected to reach approximately 25.5 million units by FY2030F, growing at a CAGR of approximately 6.7% over FY2026P-FY2030F. Growth is expected to be driven by deeper penetration in Tier II and Tier III markets, continued replacement demand in urban areas, and increasing adoption of higher-capacity refrigerator formats.

2.2.8.2 Segmentation by Product type

Exhibit 2.50 Refrigerators Market Split by Product Type, FY2025



Source: Frost & Sullivan Analysis

The refrigerators market in India is segmented into single-door, double-door, and side-by-side/french door refrigerators, with each segment catering to distinct consumer segments based on affordability, capacity, and features.

Single-door refrigerators account for the largest share at approximately 60% of the market in FY2025. This segment is primarily driven by strong demand from price-sensitive consumers and households in Tier II, Tier III, and rural markets. Single-door models are typically positioned as entry-level products, offering lower capacity and direct-cool technology, making them affordable and energy-efficient.

Double-door refrigerators contribute around 34% of the market and represent the fastest-growing segment. Growth is driven by increasing consumer preference for frost-free technology, higher storage capacity, and improved convenience features. This segment is widely adopted in urban and semi-urban markets and benefits from ongoing premiumization trends.

Side-by-side and french door refrigerators account for approximately 6% of the market and form the premium segment. These products are primarily adopted by higher-income households and are characterized by large capacities, advanced features, and premium aesthetics. While currently a smaller share of the market, this segment is expected to witness steady growth driven by rising disposable incomes and lifestyle upgrades.

Overall, the Indian refrigerator market remains heavily skewed toward entry-level products, although a gradual shift toward higher-capacity and premium categories is underway, supported by improving affordability and evolving consumer preferences.

2.2.8.3 Penetration (India vs Major Economies)

The penetration of refrigerators in India remains moderate compared to developed markets such as the United States and China, indicating continued headroom for growth, particularly in rural and semi-urban regions. In India, refrigerator penetration is estimated to be in the range of 35–40% of households, with significantly higher adoption in urban areas and relatively lower penetration in rural markets.

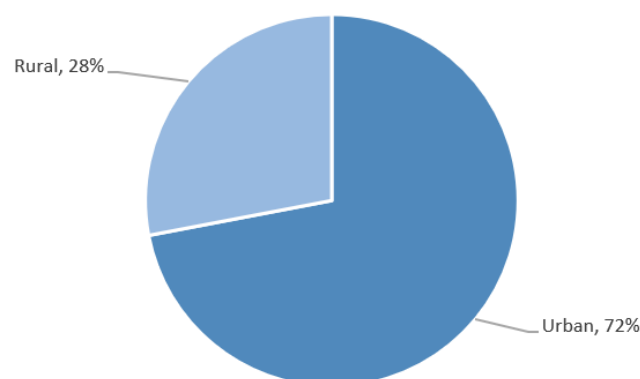
In comparison, the United States exhibits near-saturation levels, with penetration estimated at approximately 95–100% of households, driven by high income levels, established consumer appliance markets, and replacement-driven demand. Similarly, China has achieved penetration levels of approximately 85–90%, supported by rapid urbanization, rising incomes, and strong domestic manufacturing capabilities.

The relatively lower penetration in India is primarily attributable to factors such as lower household incomes in rural areas, uneven electrification in certain regions, and affordability constraints among first-time buyers. However, increasing rural electrification, rising disposable incomes, and availability of financing options are expected to support further penetration growth.

Overall, while refrigerators represent a relatively mature appliance category globally, the Indian market continues to offer growth opportunities driven by increasing household formation and deeper penetration across underserved regions.

2.2.8.4 Segmentation by Region

Exhibit 2.51 Refrigerators Market Split by Region, FY2025



Source: Frost & Sullivan Analysis

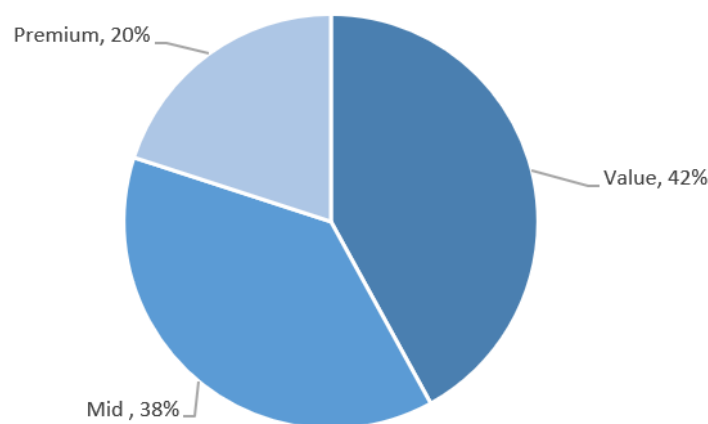
The refrigerators market in India is distributed across both urban and rural regions, with urban areas accounting for approximately 72% of the market in FY2025. Demand in urban regions is driven by higher household penetration, replacement purchases, and increasing adoption of premium products such as double-door and side-by-side refrigerators. Urban consumers also exhibit a higher preference for feature-rich and energy-efficient appliances, supporting value growth.

Rural markets contribute approximately 28% of the market and represent a key growth driver for the category. Demand in these regions is primarily driven by first-time buyers, supported by improving electrification, rising disposable incomes, and expansion of distribution networks. The rural market is largely dominated by single-door refrigerators, given their affordability and lower power consumption.

Going forward, while urban markets are expected to continue driving value growth through premiumization, rural markets are anticipated to contribute significantly to volume expansion, supported by increasing penetration and government-led infrastructure development.

2.2.8.5 Segmentation by Price band

Exhibit 2.52 Refrigerators Market Split by Price band, FY2025



Source: Frost & Sullivan Analysis

The refrigerators market in India is segmented into value, mid-range, and premium price bands, reflecting differences in product configurations, features, and consumer affordability.

The value segment accounts for the largest share at approximately 42% of the market in FY2025, driven primarily by strong demand for entry-level single-door refrigerators. This segment caters to first-time buyers and price-sensitive consumers, particularly in rural and Tier II/III markets, where affordability and energy efficiency remain key purchase drivers.

The mid-range segment contributes around 38% of the market and primarily includes double-door refrigerators and higher-capacity single-door models. These products offer a balance between price and functionality, with features such as frost-free operation and improved storage capacity, making them popular across urban and semi-urban markets.

The premium segment accounts for approximately 20% of the market and includes side-by-side, french door, and high-end double-door refrigerators. Adoption in this segment is concentrated in urban areas and higher-income households, supported by demand for larger capacities, advanced features, and premium aesthetics.

Overall, the Indian refrigerator market remains skewed toward value-driven products, although a gradual shift toward mid-range and premium segments is underway, supported by rising incomes and evolving consumer preferences.

2.2.8.6 Key Export Markets

Exhibit 2.53 Refrigerators Key Export Markets (INR Mn), FY2025

Country / Region	2024–2025 (INR Mn)
Nepal	2,026.10
Korea (Rep.)	349.5
Sri Lanka	187.5
Nigeria	174
Bhutan	153.8

Country / Region	2024–2025 (INR Mn)
New Zealand	80.4
UAE	50.7
Taiwan	48.4
Turkey	43.9
Kenya	36

Note: Export data is based on HSN Code 84182100, which covers compression-type refrigerators for household use, primarily including single-door and entry-level refrigerator units. Source: Tradestat

India's refrigerator exports are characterized by a diversified presence across emerging and select developed markets. As presented in the table above, exports are led by markets such as Nepal, Korea, and Sri Lanka, which collectively account for a significant share of total export value in FY2025.

The export mix is largely skewed toward neighboring and emerging markets, including Nepal, Sri Lanka, Bhutan, Nigeria, and Kenya, reflecting strong regional trade linkages and demand for cost-effective refrigeration solutions. At the same time, exports to developed markets such as Korea and New Zealand indicate a selective presence in higher-income regions.

Several markets have exhibited strong growth over FY2024–FY2025, including Sri Lanka, Bhutan, and New Zealand; however, this growth is partly attributable to a relatively low base in prior periods. Conversely, certain markets such as the UAE, Turkey, and Kenya have witnessed a decline, indicating some variability in demand across geographies.

Overall, India's refrigerator exports demonstrate a moderately growing and regionally concentrated export base, with strong presence in neighboring and emerging markets, supported by competitive pricing and proximity advantages.

2.2.8.7 Domestic Consumption vs Local Production vs Imports vs Exports

The India refrigerators market is primarily driven by domestic consumption, with demand significantly exceeding export volumes. In FY2025, domestic consumption is estimated at ~INR 520 billion, indicating a predominantly domestic-oriented market structure.

Local production in India is well-established, with a significant portion of domestic demand being met through local manufacturing. The category benefits from a strong presence of both multinational and domestic players with manufacturing facilities in India, supported by a relatively developed supplier ecosystem and assembly capabilities.

Domestic manufacturing spans across product categories, including single-door, double-door, and select premium models, with increasing localization of components such as compressors, cabinets, and plastic parts. However, certain high-value components and premium product segments continue to rely on imports, particularly for advanced technologies and specialized parts.

Imports play a relatively limited but important role, primarily catering to premium segments such as side-by-side and french door refrigerators, where global models and advanced features are in higher demand. In contrast, exports account for a smaller share of the overall market, with shipments largely directed toward neighboring and emerging markets.

Overall, the India refrigerators market is characterized by strong domestic demand, a well-developed local manufacturing base, moderate reliance on imports for premium products, and a steady but regionally concentrated export presence.

2.2.9 Room Air Conditioners (RAC)

The Indian Room Air Conditioner (RAC) market is one of the key downstream growth opportunities for the domestic ESDM and white goods manufacturing ecosystem. Growth is being supported by low household penetration, rising disposable income, urbanization, higher electricity access, increasing cooling needs, easy consumer financing and demand for energy-efficient products.

The India Cooling Action Plan had estimated RAC penetration at approximately 12% of households and projected penetration to increase materially over the long term. This low penetration, combined with rising temperatures, higher urban income levels, increasing affordability and replacement demand, creates a strong structural demand base for the industry.

The Indian RAC market was estimated at 15.0 million units in FY2025 and is estimated to reach 15.5 million units in FY2026P. The market is forecast to reach 38.6 million units by FY2031E, growing at a CAGR of 17.1% during FY2025-FY2031E. In value terms, the market was estimated at INR 465.9 billion in FY2025 and is estimated to reach INR 490.7 billion in FY2026P. It is forecast to reach INR 1,325.5 billion by FY2031E, growing at a CAGR of 19.0% during FY2025-FY2031E.

Exhibit 2.54 RAC Market Size (INR Bn), FY2021 – FY2030F

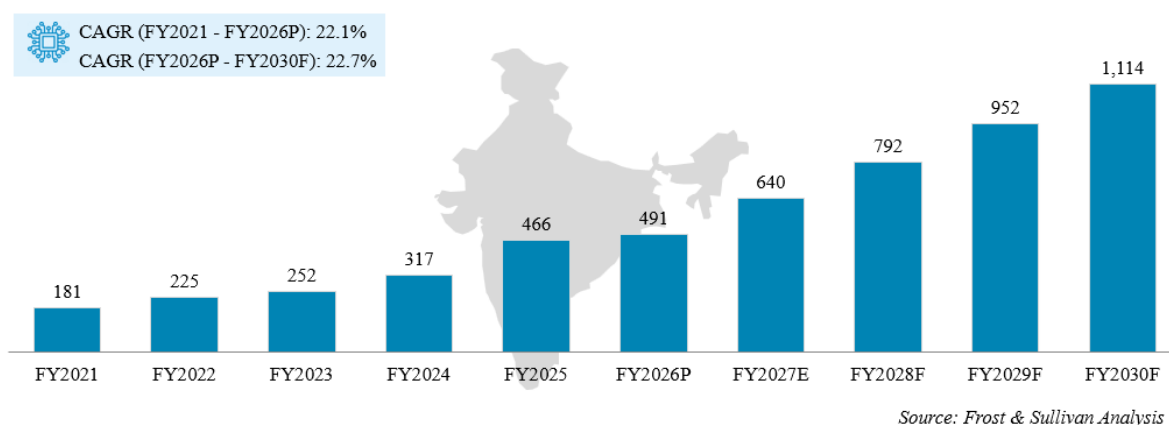
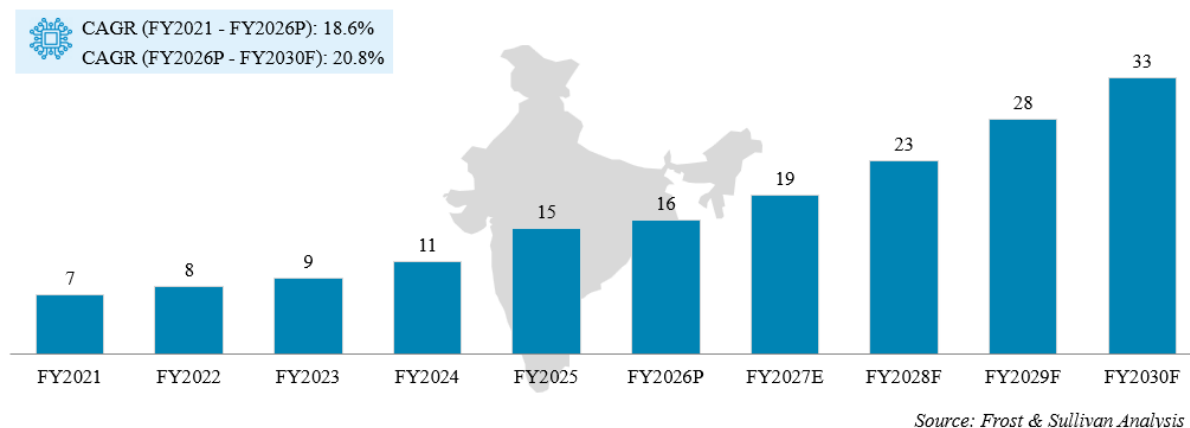


Exhibit 2.55 RAC Market Size (Mn Units), FY2021 – FY2030F



The market has grown from a relatively low base, with demand supported by first-time buyers, replacement demand, rising adoption of inverter RACs and increasing preference for energy-efficient products. Growth in the RAC market is also relevant for India's ESDM ecosystem because the opportunity is not limited to finished RAC assembly. It also includes compressors, motors, heat exchangers, control assemblies, inverter boards, sensors, wire harnesses, remote-control systems, plastics, sheet metal, power electronics and other electronics-linked components.

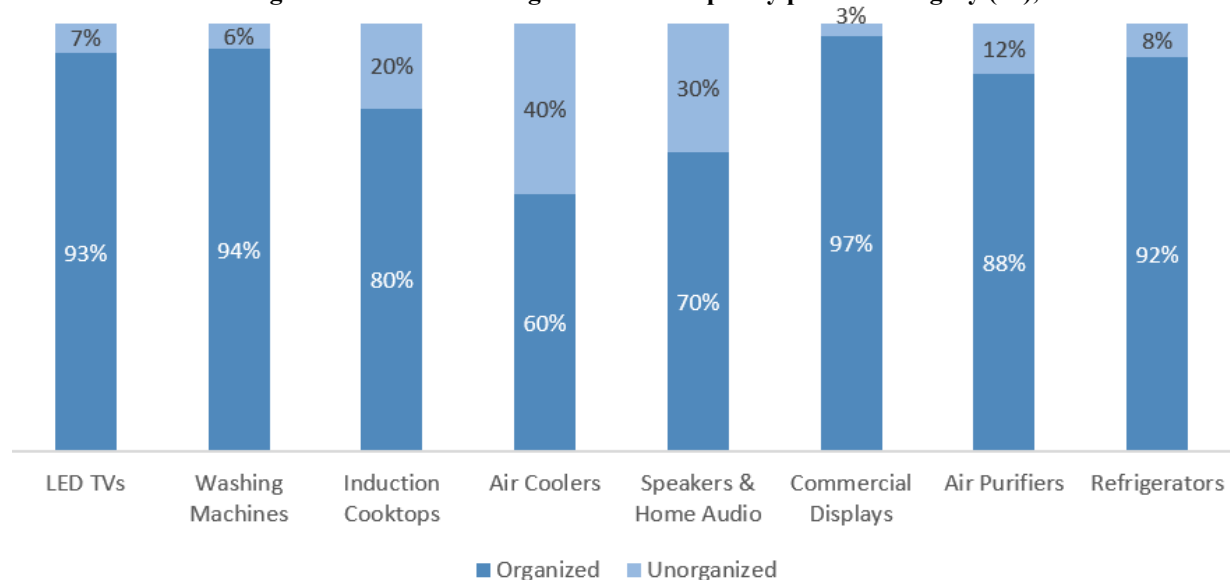
Domestic value addition in RACs is expected to improve gradually as localization increases across both mechanical and electronics-linked components. India already has a growing base for RAC assembly and selected components, while further DVA improvement is expected to come from deeper localization of compressors, heat exchangers, motors, control boards, inverter electronics, sensors, harnesses and other sub-assemblies. The shift toward inverter and energy-efficient RACs is expected to increase the importance of PCBAs, power electronics, testing and quality systems within the domestic RAC manufacturing value chain.

2.3 Organized vs Unorganized market

India's consumer durables market has undergone a steady shift toward formalization over the past decade, with the organized segment currently accounting for ~72–75% of the market, while the unorganized segment contributes ~25–28%. This transition has been driven by structural factors such as the implementation of GST, which improved tax compliance and reduced the cost arbitrage of informal players, along with the rapid expansion of e-commerce and large-format retail, which inherently favor branded and compliant products. Additionally, increasing consumer preference for quality, durability, and after-sales service, particularly in higher-value appliances, has strengthened the position of organized players. However, the unorganized segment continues to retain a meaningful presence in categories characterized by low technological complexity, limited-service requirements, and high price sensitivity, such as air coolers and entry-level small appliances. This dual structure highlights that while India's consumer durables market is structurally formalizing, fragmentation persists in select categories and geographies, particularly across Tier II/III cities and rural markets, where affordability and local distribution networks continue to support unorganized participation.

2.3.1 Organized vs Unorganized split by product category

Exhibit 2.56 Organized sector vs Unorganized sector split by product category (%), FY2025



Source: Frost & Sullivan Analysis

LED televisions

The LED television market in India is highly organized, with approximately 93% of sales driven by branded players, supported by the structural dependence on imported display panels/open cells, which limits the feasibility of informal manufacturing. The industry operates largely on an assembly-led EMS model, where contract manufacturers produce for established brands, reinforcing formalization. Organized players benefit from strong distribution through large-format retail and e-commerce platforms (which account for a significant and growing share of television sales), along with bundled warranties and smart OS ecosystems. The residual ~7% unorganized share is largely attributable to white-label imports and grey market Android televisions, particularly in price-sensitive segments; however, these are constrained by inconsistent quality and lack of after-sales service, keeping their penetration structurally low.

Washing Machines

The washing machine segment is one of the most consolidated within consumer durables, with the organized market accounting for ~94% of total sales, driven by the product's mechanical complexity, installation requirements, and ongoing service dependency. Leading brands such as LG, Samsung, Whirlpool, IFB, and Haier dominate through nationwide service networks and installation capabilities, which act as a strong barrier to unorganized participation. Additionally, increasing penetration of consumer financing (EMIs) and modern retail channels has accelerated consumer preference toward branded products. The limited ~6% unorganized share is

primarily confined to refurbished units and very small-scale local assemblers, with negligible presence in new product sales.

Induction Cooktops

The induction cooktop market demonstrates moderate formalization, with the organized segment accounting for ~80% of sales, while the remaining ~20% is fragmented across unorganized players. Unlike large appliances, induction cooktops have relatively lower manufacturing complexity, allowing for localized assembly and import-led business models, particularly from China. Organized brands such as Philips, Prestige, Bajaj, and Havells dominate urban and premium segments through safety certifications, product reliability, and distribution reach. However, unorganized players continue to capture share in price-sensitive Tier II/III markets, where lower-cost imports and minimal brand dependency influence purchasing decisions.

Air Coolers

Air coolers remain one of the most fragmented categories in India's consumer durables market, with the organized segment contributing ~60% of sales, while a substantial ~40% is driven by unorganized and regional players. The category's low technological complexity (fan, pump, and plastic housing) and relatively low capital requirements enable widespread participation from local manufacturers. Organized players such as Symphony, Bajaj, Crompton, and Havells have strengthened their position through branding and distribution; however, unorganized players continue to thrive due to price advantages (often 15–30% lower), regional customization, and strong presence in semi-urban and rural markets. Seasonality of demand further supports local manufacturing clusters, sustaining fragmentation.

Speakers & Home Audio

The speakers and home audio segment has a relatively balanced structure, with the organized market accounting for ~70% of sales, while ~30% remains unorganized or semi-organized. The category is heavily influenced by import-driven supply chains, with a large influx of white-label and ODM products from China, enabling rapid entry for smaller brands. Organized players such as Sony, JBL, Boat, Zebronics, and Philips compete on brand, design, and audio quality, supported by strong online distribution. However, the lower importance of after-sales service and the highly price-sensitive nature of entry-level products (<INR 2,000–3,000) allow unorganized players and grey market imports to maintain meaningful share.

Commercial displays

The commercial display market in India is almost entirely organized, with ~97% of demand fulfilled by branded OEMs, driven by its enterprise-centric customer base, including corporates, educational institutions, and retail chains. These buyers require high reliability, system integration, and long-term service support, which are primarily offered by established players such as Samsung, LG, ViewSonic, and BenQ. Procurement in this segment is often institutional and tender-driven, further limiting the scope for unorganized participation. The residual ~3% share is limited to small system integrators or low-end signage assemblers, but even these rely heavily on organized component supply chains.

Air Purifiers

Air purifiers are a trust- and performance-driven category, with the organized segment accounting for approximately 88% of the market, supported by the importance of certified filtration standards (HEPA), CADR ratings, and brand credibility. Leading brands such as Philips, Dyson, Sharp, Xiaomi, and Honeywell dominate through product reliability and established filter replacement ecosystems, which create recurring revenue streams. Unorganized players account for ~12% of the market, primarily through low-cost imports and non-certified products sold online; however, concerns around filtration effectiveness, durability, and lack of after-sales support restrict their adoption, particularly in metro and premium segments.

Refrigerators

The refrigerator market is highly formalized, with organized players accounting for ~92% of total sales, driven by the capital-intensive nature of manufacturing (compressors, insulation technologies) and stringent regulatory requirements, including energy efficiency standards. Leading brands such as LG, Samsung, Whirlpool, Haier, and Godrej dominate through extensive dealer networks, product segmentation, and strong service infrastructure.

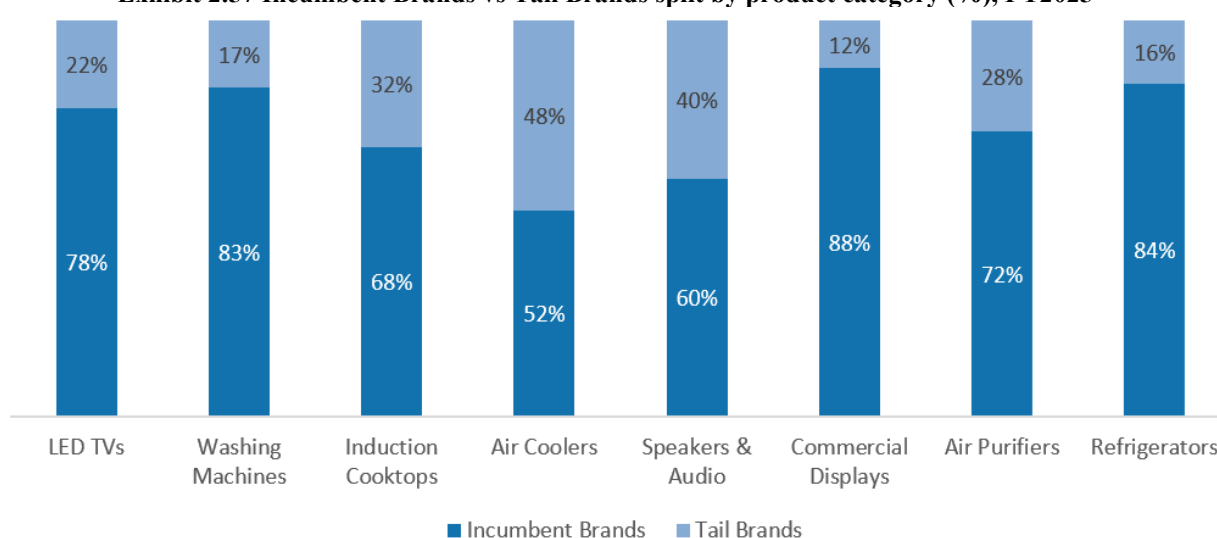
Consumer preference for durability and energy efficiency further reinforces brand-led purchasing behaviour. The remaining ~8% unorganized share is largely confined to refurbished products and limited local assembly in low-income segments, with minimal impact on the primary market.

2.4 Brand Landscape by product category

The brand landscape across India's consumer durables market is characterized by a combination of strong incumbent players and a long tail of smaller and regional brands. For this analysis, incumbent brands include established national and multinational players with significant market share, strong distribution networks, and after-sales service capabilities, while tail brands comprise regional manufacturers, import-led players, digital-first brands, and unorganized participants. This section evaluates the relative contribution of incumbent and tail brands across product categories to highlight differences in market concentration, pricing power, and competitive intensity.

2.4.1 Incumbent brands vs tail brands

Exhibit 2.57 Incumbent Brands vs Tail Brands split by product category (%), FY2025



Note: Incumbent brands represent the top 5–8 national and multinational players across each category, while tail brands include regional, import-led, digital-first, and unorganized participants. Shares are estimated based on industry estimates and publicly available information, including insights from market research firms and company disclosures, with incumbent share broadly aligned to the cumulative market share of leading players. Category-wise variation reflects differences in product complexity, service requirements, and entry barriers. Source: Frost & Sullivan Analysis

The brand landscape across consumer durables in India reflects a “top-heavy yet long-tail” structure, with incumbent brands accounting for a significant share in categories characterized by higher technological complexity, product reliability, and after-sales service requirements, such as refrigerators, washing machines, and commercial displays. These segments are typically dominated by a limited set of established players with strong distribution networks and brand recall. In contrast, categories with relatively lower entry barriers, including air coolers, audio products, and induction cooktops, exhibit higher participation from tail brands, driven by regional manufacturers, import-led players, and digital-first brands, resulting in greater market fragmentation and price competition.

Exhibit 2.58 Key Incumbent and Tail Brands by Product Category

Category	Incumbent Brands	Tail Brands
LED televisions	Samsung, LG, Sony, Xiaomi, TCL, OnePlus, Panasonic, Vu, Haier, Hisense, Lloyd	Thomson, Kodak, Acer, Blaupunkt, iFFalcon, Daiwa, CloudWalker, Cellecor, Intex, Elista, VW
Washing Machines	LG, Samsung, Whirlpool, IFB, Haier, Godrej, Bosch, Siemens, Voltas Beko, Lloyd	Onida, BPL, Intex, Kelvinator, Cellecor, Elista, local assemblers, refurbished players
Induction Cooktops	Prestige, Pigeon, Philips, Bajaj, Havells, Usha, Butterfly, Preethi,	Lifelong, iBELL, Agaro, Skyline, Orbit, AmazonBasics

	V-Guard, Wonderchef, Glen, Kent, Sunflame	
Air Coolers	Symphony, Bajaj, Crompton, Havells, Voltas, Usha, Orient Electric, Blue Star, Kenstar, Maharaja Whiteline, Hindware, V-Guard, Cello	Ram Coolers, Boss Coolers, Amar Coolers, Supreme, Cellecor, local manufacturers
Speakers & Home Audio	Sony, JBL, boAt, Philips, Samsung, LG, Bose, Zebronics, Mivi, Portronics, F&D, Yamaha, Marshall	pTron, Ambrane, Ubon, iBall
Commercial Displays	Samsung, LG, ViewSonic, BenQ, Panasonic, Sony, MAXHUB, Newline, Promethean, Sharp/NEC, Philips, Hikvision, Dell, Acer	Local system integrators, panel assemblers, signage players
Air Purifiers	Philips, Dyson, Xiaomi, Sharp, Honeywell, Panasonic, Daikin, Blueair, Coway, Eureka Forbes, Kent, Blue Star, Havells, Samsung	Agaro, Qubo, SmartAir, Atlanta Healthcare
Refrigerators	LG, Samsung, Whirlpool, Haier, Godrej, Voltas, Beko, Bosch, Siemens, Liebherr, Hitachi, Hisense, Lloyd	Onida, BPL, Kelvinator, refurbished/local players

Note: The list is not exhaustive | Source: Frost & Sullivan Analysis

2.4.2 Tail brand momentum drivers

Tail brands in India's consumer durables market continue to maintain a meaningful presence, particularly in select categories, driven by a combination of structural, channel, and behavioural factors. A key driver is the strong regional and rural orientation of demand, where local manufacturers and smaller brands benefit from proximity to end markets, enabling faster replenishment cycles, lower logistics costs, and deeper penetration through long-standing dealer and distributor relationships. This is particularly relevant in categories such as air coolers and small appliances, where product requirements vary by geography (e.g., desert vs personal coolers), allowing regional players to compete effectively through localized product design and feature sets. Additionally, tail brands typically operate with leaner cost structures and limited overheads, enabling them to offer products at 10–30% lower price points than incumbents, which is a critical advantage in highly price-sensitive Tier II/III and rural markets.

Further, retailer influence and word-of-mouth dynamics play a disproportionately important role in driving sales for tail brands, especially in non-metro markets where consumers rely heavily on dealer recommendations rather than brand-led marketing. Retailers often promote such brands due to higher margins, flexible credit terms, and faster inventory turnover, reinforcing their visibility at the point of sale. The increasing penetration of e-commerce and digital marketplaces has also structurally reduced barriers to entry, enabling import-led and digital-first brands to scale without the need for extensive offline distribution or service networks. This has been particularly evident in categories such as audio products and entry-level appliances, where standardized components and ODM-based sourcing models allow rapid brand proliferation. Despite ongoing formalization of the sector, these factors collectively support the persistence of a fragmented tail, particularly in categories characterized by low technological complexity, limited-service dependency, and high price elasticity of demand.

2.5 Market Drivers & Restraints

2.5.1 Drivers

The growth of India's consumer durables market is supported by a combination of macroeconomic, demographic, and structural factors. Rising disposable incomes and increasing urbanization have expanded the addressable consumer base, particularly in Tier II/III cities, where penetration levels for several product categories remain relatively low, providing significant headroom for growth. Additionally, the shift toward premiumization and product upgradation, driven by changing consumer preferences, higher replacement demand, and increasing

awareness of energy efficiency and smart features, has supported value growth across categories such as refrigerators, washing machines, and televisions.

The rapid expansion of organized retail and e-commerce platforms has further improved product accessibility, assortment, and price transparency, enabling deeper market penetration across geographies. Financing options, including EMLs and buy-now-pay-later schemes, have also enhanced affordability, particularly for higher-value appliances. Further, supportive policy measures such as Production Linked Incentive (PLI) schemes and import substitution initiatives are encouraging domestic manufacturing and strengthening the overall ecosystem. Collectively, these factors are contributing to sustained demand growth and gradual formalization of the market.

2.5.2 Restraints

Despite favourable growth drivers, the market faces certain structural constraints. A significant portion of demand remains highly price-sensitive, particularly in rural and semi-urban markets, which limits the pace of premiumization and sustains demand for lower-cost alternatives, including tail brands. Additionally, penetration levels for certain categories remain dependent on income growth and electrification reliability, especially in rural areas, which can constrain adoption.

The industry is also exposed to input cost volatility, particularly for commodities such as steel, copper, plastics, and electronic components, as well as fluctuations in foreign exchange rates due to dependence on imported components (e.g., compressors, display panels). This can impact margins and pricing strategies. Further, intense competition and price discounting, especially in categories with higher fragmentation (e.g., air coolers, audio products), exert pressure on profitability. The presence of a large unorganized and semi-organized segment in certain categories continues to create pricing pressure and limits full market formalization.

2.5.3 Localization environment and risks

India's consumer durables sector is witnessing a gradual shift toward increased localization of manufacturing, supported by government initiatives such as PLI schemes, phased manufacturing programs, and import duty rationalization aimed at reducing dependence on imports. Domestic manufacturing capabilities have improved, particularly in assembly-led segments such as televisions and certain small appliances, with the emergence of contract manufacturers and EMS players supporting both domestic and global brands.

However, localization remains partial and uneven across product categories, with continued dependence on imports for critical components such as compressors, semiconductors, display panels, and specialized electronic parts, primarily sourced from countries such as China and Southeast Asia. This creates exposure to supply chain disruptions, geopolitical risks, and currency fluctuations. Additionally, achieving deeper localization requires significant capital investment, technology transfer, and ecosystem development, which may take time to materialize. As a result, while the localization trend is expected to strengthen over the medium term, the industry remains exposed to risks associated with global supply chains and import dependencies.

3. OVERVIEW OF ODM MARKET FOR CONSUMER DURABLES IN INDIA

3.1 ODM model overview

The Original Design Manufacturer (ODM) model has emerged as a critical enabler in the evolution of India's consumer durables industry, supporting brands in accelerating product development, optimizing costs, and enhancing supply chain efficiency. Under this model, ODMs undertake end-to-end responsibilities encompassing product design, engineering, manufacturing, and, in some cases, after-sales support, allowing brand owners to focus on marketing, distribution, and customer engagement. The growing complexity of appliances, increasing penetration of smart and energy-efficient technologies have further strengthened the relevance of ODM partnerships.

In India, the ODM ecosystem is gaining momentum, driven by rising domestic demand, premiumization trends, and supportive government initiatives such as the Production Linked Incentive (PLI) schemes and the "Make in India" program. Historically reliant on imports—particularly from China and Southeast Asia—the market is witnessing gradual localization as domestic manufacturers enhance their design and engineering capabilities. This shift is encouraging both multinational and Indian brands to adopt asset-light strategies, fostering the development of a robust and scalable ODM landscape within the country.

3.1.1 ODM definition in this scope

In the context of this report, an Original Design Manufacturer (ODM) refers to a company that is responsible for the design, engineering, and manufacturing of consumer durable products that are subsequently marketed and sold under the brand name of another company. ODMs typically own the underlying product design and intellectual property, enabling brand owners to adopt an asset-light model while accelerating time-to-market and optimizing costs.

For this study, the ODM scope includes manufacturers with in-house design and development capabilities that supply finished or semi-finished products across consumer durable categories such as air conditioners, refrigerators, washing machines, air coolers, microwave ovens, air purifiers, and small domestic appliances. Companies operating purely as OEMs or EMS providers, where the brand owner retains ownership of product design and specifications, are excluded. However, hybrid players with both ODM and OEM capabilities are included to the extent of their design-led manufacturing activities.

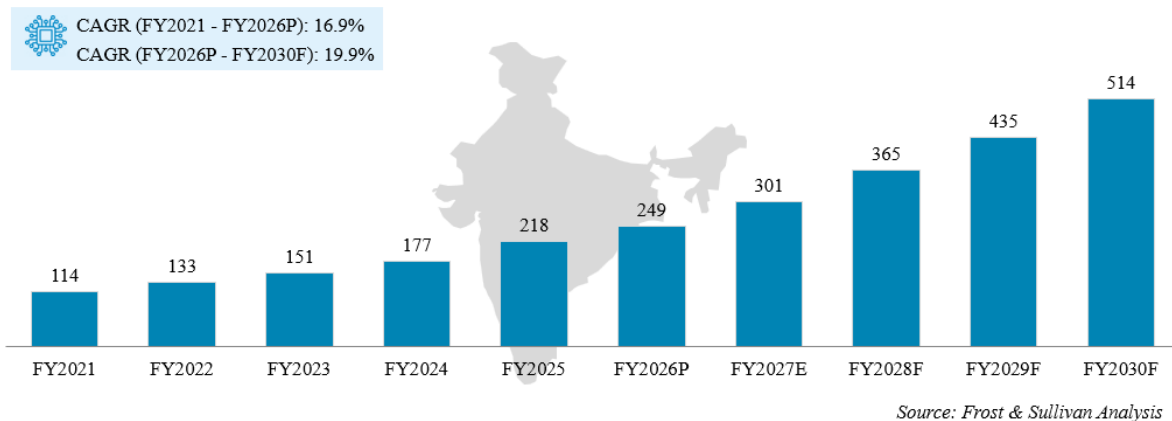
3.1.2 Understanding of ODM, EMS, and contract manufacturing

The consumer durables industry leverages various outsourcing models to enhance efficiency, reduce capital investment, and accelerate product launches. The three primary models—Original Design Manufacturing (ODM), Electronics Manufacturing Services (EMS), and Contract Manufacturing—are differentiated mainly by the extent of design ownership and the scope of services provided.

Parameter	Original Design Manufacturer (ODM)	Electronics Manufacturing Services (EMS)	Contract Manufacturing (CM)
Core Business Model	Design-led manufacturing	Integrated manufacturing and assembly services	Build-to-print manufacturing
Product Design & Engineering	Undertaken by ODM	Customer-led with limited support	Fully customer-led
Intellectual Property (IP) Ownership	Typically owned by ODM	Owned by customer/brand	Owned by customer/brand
Component Procurement	Managed by ODM	May be managed depending on engagement scope	Typically, customer-directed
Supply Chain & Logistics	End-to-end integration	Partial to full support	Limited involvement
Manufacturing & Assembly	Included	Core function	Core function
Product Customization	High	Moderate	Limited
Customer Involvement	Low	Moderate to high	High
Typical Value Addition	High	Moderate	Relatively lower
Key Differentiation	Provides ready/customizable product platforms	Provides manufacturing with operational integration support	Primarily focused on production execution

3.2 ODM market size for consumer durables in India

Exhibit 3.1 ODM Market Size for Consumer Durables in India (INR Billion), FY21-FY30FP



Source: Frost & Sullivan Analysis

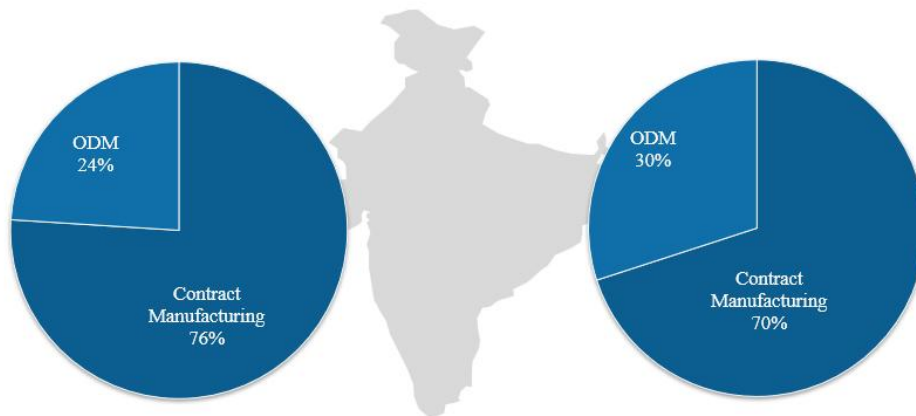
The ODM market for consumer durables in India increased from approximately INR 113.9 billion in FY2021 to approximately INR 249.0 billion in FY2026P, reflecting a CAGR of approximately 16.9%. Growth has been supported by increasing brand preference for design-led outsourcing, faster product development cycles, lower in-house manufacturing investment, and access to specialized manufacturing capabilities.

The market is projected to reach approximately INR 513.8 billion by FY2030F, growing at a CAGR of approximately 19.9% over FY2026P-FY2030F. This growth is expected to be supported by rising outsourcing intensity, increasing adoption of smart and energy-efficient products, localization initiatives, and the shift of brands toward turnkey manufacturing partners.

Compared to traditional contract manufacturing and conventional Electronics Manufacturing Services (EMS) models, ODM players typically offer higher value addition through integrated product design, engineering, sourcing, and manufacturing capabilities. As consumer durable products become increasingly technology-intensive and feature-driven, brands are increasingly preferring ODM partnerships to accelerate innovation, improve product customization, and optimize operational efficiency. This transition is expected to support faster growth for ODM-led manufacturing relative to pure build-to-print contract manufacturing models.

The ODM market for consumer durables in India is experiencing significant growth momentum. India's consumer durables ODM market accounted for approximately INR 249.0 billion in Fiscal 2026P. The sector in India is among the fast-growing outsourced manufacturing segments, expanding at a CAGR of approximately 16.9% from Fiscal 2021 to Fiscal 2026P, and is projected to reach approximately INR 513.8 billion by Fiscal 2030F, growing at a CAGR of approximately 19.9% from Fiscal 2026P to Fiscal 2030F. Ekkaa Electronics' core product segment is LED televisions, and it has an estimated market share of approximately 5.5% in India's LED television market by volume in Fiscal 2026P.

Exhibit 3.2 Outsourced Manufacturing Market Split by CM and ODM, FY2025 and FY2030F

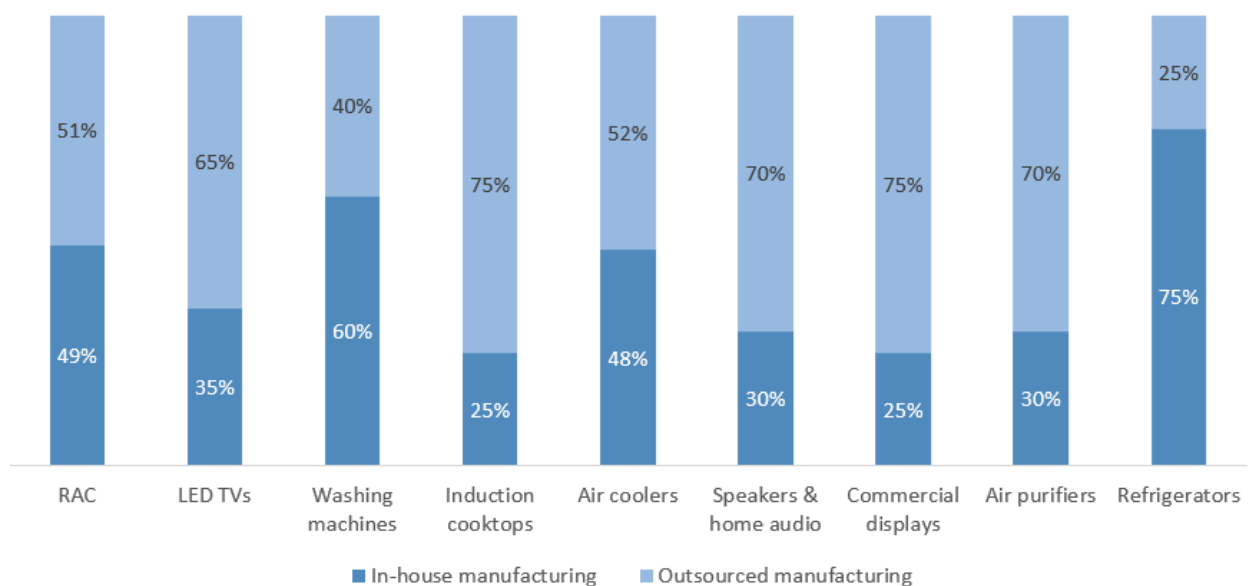


Source: Frost & Sullivan Analysis

Contract manufacturing continues to account for the larger share of outsourced manufacturing in India's consumer durables market, as several brands continue to retain product design and specifications in-house while outsourcing production execution. However, ODM is expected to grow faster from a smaller base, supported by increasing demand for design-led manufacturing, faster product development, integrated sourcing, and turnkey manufacturing solutions. As a result, ODM's share of outsourced manufacturing is expected to increase over the forecast period.

3.2.1 Domestic manufacturing market: Inhouse vs Outsourcing (by product category)

Exhibit 3.3 Inhouse manufacturing vs outsourcing (%), FY2025



Source: Frost & Sullivan Analysis

Exhibit 3.2 highlights the distribution of in-house manufacturing and outsourcing across key consumer durable categories in India for FY2025. The analysis reflects the extent to which brands rely on third-party manufacturing partners within the EMS ecosystem, including both design-led (ODM) and contract manufacturing arrangements.

Several consumer durable categories exhibit high outsourcing intensity, particularly induction cooktops and commercial displays at 75%, followed by speakers and home audio and air purifiers at 70%, LED televisions at 65%, and RACs and air coolers at approximately 51-52%. Washing machines and refrigerators demonstrate comparatively higher in-house manufacturing, with in-house manufacturing accounting for 60% and 75% of production, respectively. In contrast, the relatively high outsourcing intensity in air coolers is primarily driven by the product's comparatively lower technological complexity, lower capital intensity, seasonal demand patterns,

and the presence of a fragmented manufacturing ecosystem, which enables easier outsourcing and scalable third-party production.

Washing machines and refrigerators demonstrate a relatively higher degree of in-house manufacturing, accounting for 60% and 75% of production, respectively. These categories involve higher mechanical complexity, larger manufacturing infrastructure requirements, and greater emphasis on manufacturing control, quality assurance, and product differentiation, leading several multinational and domestic brands to maintain captive production facilities.

Overall, the exhibit highlights that outsourcing intensity across consumer durable categories is influenced not only by electronics content, but also by factors such as technological complexity, capital intensity, manufacturing scalability, seasonality, and the maturity of the outsourcing ecosystem.

3.3 Market trends, drivers, and Restraints

3.3.1 Sector outlook and demand linkage (Global and India)

The outlook for the Original Design Manufacturing (ODM) segment in the consumer durables industry is closely tied to the growth trajectory of the broader appliance market, both globally and in India. As consumer demand for technologically advanced, energy-efficient, and aesthetically differentiated products continues to rise, brands are increasingly partnering with ODMs to accelerate product development, reduce capital investments, and shorten time-to-market.

Globally, the ODM model is well established, particularly in electronics-intensive categories such as televisions, small domestic appliances, and display solutions. Mature markets in North America and Europe are largely driven by replacement demand and product premiumization, while emerging economies across Asia-Pacific, Latin America, and Africa are witnessing strong first-time adoption. This dual demand dynamic is encouraging brands to leverage ODM partners for scalable and cost-efficient product platforms, enabling rapid customization and global market responsiveness.

In India, the consumer durables sector is poised for sustained expansion, supported by favorable demographics, rising disposable incomes, increasing urbanization, and improving penetration of appliances in rural and semi-urban regions. These demand drivers are translating into growing opportunities for ODM players, particularly in categories such as LED televisions, air coolers, induction cooktops, speakers, commercial displays, and air purifiers, where standardized platforms and electronics integration enable efficient design-led manufacturing. Additionally, government initiatives such as Make in India and the Production Linked Incentive (PLI) schemes are fostering localization of design and manufacturing capabilities, further strengthening the domestic ODM ecosystem.

From a global supply chain perspective, the ongoing “China+1” diversification strategy is prompting multinational brands to seek alternative design and manufacturing bases. India is increasingly emerging as a preferred destination due to its large domestic market, cost competitiveness, and improving engineering capabilities. This shift is expected to enhance export opportunities for Indian ODMs and facilitate deeper integration into global value chains.

Overall, the strong growth outlook of the consumer durables sector, coupled with increasing adoption of asset-light and design-led sourcing strategies, is expected to drive sustained expansion of the ODM ecosystem in India, positioning the country as a competitive hub for both domestic and export-oriented ODM services.

3.3.2 Technology and manufacturing trends

The Original Design Manufacturing (ODM) ecosystem in the consumer durables sector is undergoing significant transformation, driven by advancements in automation, digitization, and robust quality management systems. These trends are enabling ODMs to enhance operational efficiency, improve product reliability, and meet the evolving expectations of both domestic and global brands.

Automation in Manufacturing: ODMs are increasingly adopting automated production technologies to improve productivity and reduce dependence on manual labor. The deployment of robotic assembly lines, automated surface-mount technology (SMT) lines, automated optical inspection (AOI), and in-circuit testing (ICT) is becoming standard, particularly for electronics-intensive products such as LED televisions, commercial displays,

and induction cooktops. Automation not only enhances throughput and precision but also ensures consistency in large-scale production, enabling ODMs to meet stringent delivery timelines and cost targets.

Digitization and Industry 4.0 Adoption: Digitization is reshaping manufacturing operations through the integration of Industry 4.0 technologies. ODMs are implementing Manufacturing Execution Systems (MES), Enterprise Resource Planning (ERP) platforms, Industrial Internet of Things (IIoT) solutions, and data analytics to enable real-time production monitoring, predictive maintenance, and improved supply chain visibility. Digital twins, cloud-based collaboration tools, and advanced planning systems are further enhancing design efficiency and facilitating seamless coordination with brand partners. These capabilities support faster product development cycles and greater flexibility in managing demand variability.

Strengthening Quality Management Systems: As ODMs increasingly serve multinational brands and export markets, adherence to stringent quality and compliance standards has become imperative. Manufacturers are investing in comprehensive quality frameworks such as ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety). For electronics-intensive products, certifications such as IATF 16949 (where applicable), Bureau of Indian Standards (BIS) compliance, and Bureau of Energy Efficiency (BEE) labelling are essential. Advanced quality assurance practices, including Six Sigma, statistical process control (SPC), failure mode and effects analysis (FMEA), and end-of-line reliability testing, are being widely adopted to ensure product consistency and minimize defects.

Design and Prototyping Capabilities: ODMs are strengthening their in-house research and development (R&D) and rapid prototyping capabilities using computer-aided design (CAD), computer-aided engineering (CAE), and 3D printing technologies. These tools enable faster design iterations, reduced development timelines, and efficient customization for different brands, reinforcing the value proposition of ODM partnerships.

Localization and Supply Chain Integration: Complementing technological advancements, ODMs are increasingly localizing component sourcing and integrating their supply chains to enhance resilience and reduce lead times. Government initiatives such as the Production Linked Incentive (PLI) schemes and the Make in India program are supporting investments in domestic manufacturing infrastructure, further strengthening India's position as a competitive ODM hub.

3.3.3 Policy environment

The policy environment in India plays a pivotal role in shaping the growth and competitiveness of the Original Design Manufacturing (ODM) ecosystem within the consumer durables sector. A combination of production incentives, localization initiatives, favorable tax structures, and import duty rationalization has significantly strengthened the domestic manufacturing landscape, encouraging brands to increase sourcing from local ODM partners.

The Government of India continues to actively promote the country as a preferred destination for electronics and appliance manufacturing. With advantages such as improved production efficiency, lower overhead and labour costs, and faster time-to-market for new products, OEMs and brands are increasingly partnering with EMS / ODM providers for product development, sourcing, assembly, and manufacturing. Additionally, OEMs are progressively outsourcing select product design and development functions to EMS / ODM partners.

- **Production Linked Incentive (PLI) Schemes**

The Production Linked Incentive (PLI) schemes, introduced by the Government of India, are among the most impactful initiatives supporting domestic manufacturing. While the PLI for White Goods (Air Conditioners and LED Lights) directly benefits component manufacturing—such as compressors, heat exchangers, motors, and control assemblies, it also indirectly strengthens the ODM ecosystem by enhancing local value addition and reducing dependence on imports. Similarly, the PLI for Large Scale Electronics Manufacturing and IT Hardware has bolstered the electronics supply chain, benefiting ODMs involved in products such as LED televisions, commercial displays, and other electronics-intensive appliances. These schemes provide financial incentives based on incremental sales, thereby improving scale, competitiveness, and investment in design and manufacturing capabilities.

- **Make in India and Localization Initiatives**

The Make in India initiative, spearheaded by the Department for Promotion of Industry and Internal Trade (DPIIT), has been instrumental in promoting domestic manufacturing and attracting foreign direct investment (FDI). The policy encourages global and domestic brands to establish local manufacturing and sourcing

partnerships, thereby creating opportunities for ODM players. Complementary initiatives such as Ease of Doing Business reforms, National Logistics Policy, and state-level industrial policies further enhance the operational environment for manufacturers.

Customs Duty Structure and Import Substitution

India's customs duty framework is strategically designed to promote local manufacturing and value addition. Higher import duties on fully built units (FBUs) of consumer durables, coupled with comparatively lower duties on components and sub-assemblies, incentivize domestic assembly and manufacturing. For example, products such as LED televisions and air conditioners attract significant duties on finished goods, while phased manufacturing programs (PMPs) encourage localization of key components. Anti-dumping duties and safeguard measures on select components further support domestic industry competitiveness. This duty differential has been a key driver for brands to partner with local ODMs instead of relying on imports.

- **Goods and Services Tax (GST)**

The implementation of the Goods and Services Tax (GST) has streamlined the indirect tax regime, replacing multiple cascading taxes with a unified structure. Consumer durables typically fall within the 18% and 28% GST slabs, depending on the product category. GST has improved supply chain efficiency by enabling seamless input tax credit, reducing logistics complexities, and facilitating the consolidation of warehousing operations. For ODMs, this has translated into enhanced operational efficiency and cost optimization, making domestic manufacturing more competitive.

- **State-Level Manufacturing Policies and Incentives**

In addition to central government initiatives, several state governments have introduced dedicated electronics manufacturing and industrial policies aimed at attracting investments across consumer durables, electronics, and component manufacturing ecosystems. States such as Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, and Maharashtra have emerged as key manufacturing hubs through policies including the Uttar Pradesh Electronics Manufacturing Policy 2020, Tamil Nadu Electronics Hardware Manufacturing Policy, Andhra Pradesh Electronics Policy 4.0, Telangana Electronics Policy, Karnataka ESDM Policy, and Maharashtra Electronics Policy.

- These policies offer a range of fiscal and non-fiscal incentives, including:
- Capital subsidies for plant and machinery investments
- Stamp duty exemptions and land cost concessions
- Subsidized industrial land and plug-and-play infrastructure
- Electricity duty exemptions and concessional power tariffs
- Interest subsidies and reimbursement of SGST
- Payroll and employment-linked incentives
- Incentives for anchor investments and mega projects
- Development of Electronics Manufacturing Clusters (EMCs), industrial parks, and integrated manufacturing zones

Furthermore, regulatory frameworks such as Bureau of Indian Standards (BIS) certification ensure product quality and safety, while the Bureau of Energy Efficiency (BEE) star labeling program promotes energy-efficient appliances. Compliance with these standards enhances consumer trust and supports the competitiveness of domestically manufactured products.

Impact on the ODM Ecosystem

Collectively, these policy measures have fostered a conducive environment for the growth of the ODM ecosystem in India. Financial incentives and duty differentials encourage local value addition, while tax reforms and infrastructure support improving operational efficiency. As a result, India is increasingly emerging as a preferred destination for design-led manufacturing and integration into global value chains, particularly under the broader "China+1" supply chain diversification strategy.

3.3.4 Localization level across categories

Localization of manufacturing and component sourcing has emerged as a critical enabler for the growth of the Original Design Manufacturing (ODM) ecosystem in India's consumer durables sector. Increasing domestic demand, supportive government policies such as the Production Linked Incentive (PLI) schemes and Make in

India initiative, and supply chain diversification strategies have collectively accelerated the shift toward higher local value addition. However, the degree of localization varies significantly across product categories, primarily influenced by product complexity, availability of domestic component ecosystems, and dependence on imported critical components.

High Localization Categories:

Products such as refrigerators and washing machines exhibit relatively high levels of localization. These categories benefit from a well-established domestic supplier base for components including sheet metal parts, plastic moldings, wiring harnesses, motors, insulation materials, and heat exchangers. Leading multinational and domestic brands have invested in captive manufacturing facilities in India, further strengthening local value addition. Localization levels in these categories are typically in the range of 60–80%, with imports largely limited to select high-value components such as compressors and advanced electronic control units.

Moderate Localization Categories:

Air coolers and LED televisions demonstrate moderate localization. In air coolers, most mechanical components—such as plastic housings, pumps, and fan assemblies—are locally sourced, resulting in localization levels of approximately 50–60%. In contrast, while LED television assembly is largely localized, dependence on imported open cell display panels, chipsets, and certain electronic components constrains overall value addition, keeping localization levels around 35–45%.

Low Localization Categories:

Electronics-intensive products such as induction cooktops, speakers & home audio, commercial displays, and air purifiers exhibit comparatively lower localization, typically ranging from 20–40%. These categories rely heavily on imported printed circuit boards (PCBs), semiconductors, display panels, sensors, and specialized filtration technologies. Although domestic assembly capabilities are expanding, indigenous design and component ecosystems are still evolving.

Role of Policy Support:

Government initiatives have played a significant role in enhancing localization. The PLI Scheme for White Goods has incentivized domestic production of key components such as compressors and heat exchangers, while the PLI for Large Scale Electronics Manufacturing has supported the development of the electronics supply chain. Additionally, phased manufacturing programs (PMPs), customs duty differentials between fully built units and components, and the establishment of electronics manufacturing clusters have further encouraged local value addition.

Implications for the ODM Ecosystem:

Higher localization levels enable ODMs to achieve cost competitiveness, reduce supply chain risks, and comply with domestic value addition requirements. Conversely, categories with lower localization present significant opportunities for ODMs to invest in design capabilities and component manufacturing, thereby capturing greater value within the supply chain. As the domestic supplier ecosystem matures, localization levels across most categories are expected to improve over the medium term.

3.3.5 Outsourcing trends by brands

Outsourcing to Original Design Manufacturers (ODMs) has become an increasingly prominent strategy among consumer durable brands in India. As companies seek to optimize capital allocation, accelerate product innovation, and respond swiftly to evolving consumer preferences, many are transitioning toward asset-light operating models. This shift is particularly evident in electronics-intensive and standardized product categories, where ODMs offer scalable design-led manufacturing solutions.

Key Outsourcing Trends

1. Adoption of Asset-Light Business Models

- Both domestic and international brands are increasingly outsourcing product design and manufacturing to ODM partners to reduce capital expenditure and operational complexity. This approach allows brands to focus on core competencies such as branding, distribution, and customer engagement.
- 2. Category-Specific Outsourcing**
 - Outsourcing is more prevalent in categories with high electronics content or standardized designs, such as LED televisions, air coolers, induction cooktops, speakers & home audio, commercial displays, and air purifiers. In contrast, mechanically intensive products like refrigerators and fully automatic washing machines continue to witness higher levels of in-house manufacturing.
 - 3. Localization of Global Supply Chains**
 - Global brands are increasingly leveraging Indian ODMs as part of their China+1 diversification strategies, enabling localized production for both domestic consumption and exports.
 - 4. Strategic Partnerships and Long-Term Contracts**
 - Brands are forming long-term partnerships with ODMs to ensure supply chain stability, maintain quality standards, and enable collaborative product development.

Examples of Brand Outsourcing Case Examples

1. Xiaomi – LED televisions and Smart Displays

Xiaomi has adopted a predominantly asset-light model in India, outsourcing the manufacturing and, in certain cases, design of its Mi and Redmi smart televisions to domestic ODM/EMS partners such as Dixon Technologies and Radiant Appliances. This strategy has enabled rapid scaling and competitive pricing in the Indian market.

2. Samsung – LED televisions and Consumer Appliances

Samsung follows a hybrid manufacturing strategy in India, combining captive manufacturing with outsourcing to local ODM/EMS partners for select product categories, particularly in the LED television segment. This approach provides flexibility in capacity management and supports localization initiatives.

3. LG Electronics – Washing Machines and Refrigerators

LG Electronics maintains significant in-house manufacturing for core appliances such as refrigerators and washing machines, while selectively outsourcing certain models and components to ODM partners to manage demand fluctuations and optimize costs.

4. boAt – Speakers and Home Audio

boAt, one of India's leading audio brands, operates an asset-light, design-led outsourcing model, relying extensively on ODM partners for the design and manufacturing of its speakers and home audio products. This strategy enables rapid product launches and scalability without heavy capital investment.

5. Blue Star – Air Purifiers and Air Coolers

Blue Star leverages third-party manufacturing, including ODM arrangements, for categories such as air purifiers and air coolers, allowing the company to expand its product portfolio while maintaining focus on its core air conditioning business.

3.3.6 ODM vs EMS vs contract manufacturing: typical use cases by category

The consumer durables industry in India employs a mix of Original Design Manufacturing (ODM), Electronics Manufacturing Services (EMS), and contract manufacturing models, depending on product complexity, level of differentiation, and strategic priorities of brands. While these models often coexist, their application varies significantly across product categories based on the extent of design ownership, electronics content, and capital intensity.

ODM (Original Design Manufacturing) is commonly adopted in product categories characterized by rapid innovation cycles, higher electronics integration, and the need for faster product development. Under this model, manufacturing partners typically undertake product development, engineering, sourcing, and production activities, while brands focus on customization, branding, and distribution. The ODM approach allows brands to reduce development timelines, optimize capital allocation, and accelerate market launches through ready or customizable product platforms.

Electronics Manufacturing Services (EMS) primarily involve outsourced manufacturing and assembly of electronic products and sub-systems based on customer-provided designs and technical specifications. EMS players generally support activities such as PCB assembly, component integration, testing, and final product assembly, enabling brands to leverage manufacturing scale and operational efficiencies while retaining ownership of product design and intellectual property.

Contract Manufacturing is generally prevalent in relatively mature and mechanically driven product categories where manufacturing processes are standardized and product differentiation is comparatively lower. Under this arrangement, manufacturers undertake production activities based on predefined customer specifications, with limited involvement in product development or engineering functions. This model primarily supports cost-efficient and scalable manufacturing execution for brands.

Exhibit 3.4 Typical use cases by product category

Product Category	ODM	EMS	Contract Manufacturing
LED televisions	Design-led development of complete television platforms for private labels and value brands.	PCBA, system integration, and final assembly for brands retaining design control.	Limited use for mechanical sub-assemblies such as cabinets.
Washing Machines	ODM for semi-automatic or entry-level models with standardized designs.	Assembly of electronic control units and wiring harnesses.	Widely used for mechanical components and final assembly of mature models.
Refrigerators	Selective ODM adoption, primarily in premium and niche refrigerator models, with outsourcing gradually increasing across the category.	Electronics assembly for control boards and sensors.	Predominantly used for build-to-print manufacturing and sub-assemblies.
Induction Cooktops	High ODM adoption due to standardized electronics platforms and rapid product cycles.	PCBA and final assembly for brands with proprietary designs.	Minimal, mainly for mechanical parts.
Air Coolers	ODM for complete product development and seasonal portfolio expansion.	Limited EMS involvement due to lower electronics content.	Common for build-to-print manufacturing of plastic and mechanical assemblies.
Speakers & Home Audio	Extensive ODM use for design-led and feature-rich products.	Assembly of electronic modules and final integration.	Limited to enclosures and mechanical components.
Commercial Displays	ODM for interactive flat panels and digital signage platforms.	High EMS involvement in PCBA and system integration.	Minimal, mainly for metal structures and enclosures.
Air Purifiers	ODM for end-to-end product platforms including filtration systems.	EMS for electronic control systems and sensors.	Limited to plastic housing and mechanical assemblies.

Source: Frost & Sullivan Analysis

3.3.7 Value chain structure for consumer durables

Exhibit 3.5 Value chain structure for consumer durables



Source: Frost & Sullivan Analysis

The consumer durables value chain comprises a sequence of interlinked activities spanning from product design to after-sales services, with each stage contributing to overall value creation. The process begins with design and development, which includes industrial design, product architecture, engineering, and prototyping. This stage is critical in defining product features, cost structures, and differentiation, particularly in categories with increasing smart and energy-efficient functionalities. In ODM-led models, manufacturers play a significant role at this stage by developing platform-based and customizable designs for multiple brands.

The next stage involves sourcing and procurement of components, where manufacturers coordinate with domestic and global suppliers for key inputs such as semiconductors, printed circuit boards (PCBs), display panels, motors, compressors, plastics, and sheet metal. Efficient supplier management and procurement strategies are essential to ensure cost competitiveness and mitigate supply chain risks. This is followed by manufacturing, which includes the production of components and sub-assemblies, often supported by backward integration into processes such as plastic injection moulding and sheet metal fabrication.

Subsequently, assembly and system integration involve combining various components into finished products, including PCB integration, wiring, and mechanical assembly. This stage is central to ODM/EMS players, as it requires precision, scalability, and adherence to customer specifications. Post assembly, products undergo testing and quality assurance, which includes performance validation, safety checks, reliability testing, and compliance with regulatory standards such as BIS and BEE. Robust quality systems at this stage are essential to ensure product consistency and minimize defects.

Following testing, products move to packaging and logistics, where they are prepared for distribution through appropriate packaging, labelling, and transportation planning. Efficient logistics management helps reduce lead times and ensures timely delivery to distribution channels. The next stage is distribution, which includes sales through offline retail networks, e-commerce platforms, and institutional channels, typically managed by brand owners.

The value chain concludes with after-sales services, encompassing installation, maintenance, repair, and refurbishment. This stage plays a crucial role in customer satisfaction and brand loyalty, particularly for large appliances. Increasingly, ODM/EMS players are also participating in after-sales support, enabling end-to-end service offerings and strengthening relationships with brand partners.

Overall, the value chain highlights the growing importance of integrated capabilities across multiple stages, particularly for ODM players, who are expanding their role beyond manufacturing into design, sourcing, and after-sales support to capture higher value and enhance competitiveness.

3.3.8 Component commercialization themes

The evolution of the Original Design Manufacturing (ODM) ecosystem in India's consumer durables sector is increasingly influenced by the commercialization of key components. As brands and manufacturers seek to enhance localization, reduce import dependence, and improve cost competitiveness, ODMs are progressively expanding their capabilities beyond final assembly into backward integration and component manufacturing. This shift is supported by government incentives, growing domestic demand, and the maturation of the supplier ecosystem.

1. Localization of High-Value Components

One of the most significant trends is the local commercialization of high-value and strategically critical components, which historically have been imported. In categories such as air conditioners and refrigerators, components like compressors, heat exchangers, motors, and copper tubing are witnessing increasing domestic production, driven by the Production Linked Incentive (PLI) Scheme for White Goods. Similarly, in electronics-

intensive products such as LED televisions and commercial displays, efforts are underway to localize printed circuit board assemblies (PCBAs), power supplies, and mechanical enclosures, although dependence on imported display panels and semiconductors persists.

2. Backward Integration by ODM/EMS Players

Leading Indian ODM/EMS companies are pursuing backward integration strategies to capture greater value across the supply chain and enhance supply chain resilience. Investments in plastic injection molding, sheet metal fabrication, motor manufacturing, heat exchangers, and PCB assembly are enabling ODMs to offer end-to-end solutions to brand owners. This integration not only improves margins but also strengthens long-term partnerships with customers by ensuring better quality control and reduced lead times.

3. Electronics and Semiconductor Ecosystem Development

The commercialization of electronics components is gaining momentum with government initiatives aimed at strengthening the domestic semiconductor and electronics manufacturing ecosystem. Programs such as the PLI Scheme for Large Scale Electronics Manufacturing, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), and the India Semiconductor Mission (ISM) are encouraging investments in components such as PCBs, sensors, power electronics, and display modules. The India Semiconductor Mission was launched with a total outlay of approximately INR 760 billion to support semiconductor fabrication, display manufacturing, packaging, and design ecosystems in India.

Additionally, the Government of India has approved multiple semiconductor and electronics manufacturing projects under ISM, with cumulative investments exceeding INR 1,600 billion across fabrication, assembly, testing, and packaging facilities.

These initiatives are expected to enhance domestic value addition, strengthen component localization, and support ODMs operating in electronics-intensive consumer durable categories.

4. Commercialization of Filtration and Sensor Technologies

In emerging categories such as air purifiers, there is growing localization of HEPA (High Efficiency Particulate Air) filters, activated carbon filters, UV-C modules, and air quality sensors. ODMs are increasingly collaborating with domestic suppliers to develop these components, reducing reliance on imports and enabling faster product customization. Similarly, smart appliances are driving demand for locally sourced connectivity modules (Wi-Fi/Bluetooth), control boards, and user interface components.

5. Standardization and Platform-Based Component Development

ODMs are increasingly adopting platform-based design approaches, enabling the standardization of components across multiple product categories and brands. This strategy facilitates economies of scale, reduces development costs, and accelerates commercialization of components. For instance, standardized control boards, motors, and power electronics can be deployed across various appliances such as washing machines, air coolers, and induction cooktops.

6. Export Opportunities for Localized Components

As localization improves, India is emerging as a potential export hub for select components, particularly in the white goods and electronics segments. Components such as heat exchangers, motors, sheet metal parts, and PCB assemblies are increasingly being supplied to global markets, supported by India's cost competitiveness and integration into global value chains. This trend enhances the strategic importance of ODMs as not only product manufacturers but also component suppliers.

3.3.9 Risks and challenges

Despite strong growth prospects, the Original Design Manufacturing (ODM) ecosystem in India's consumer durables sector faces several structural and operational challenges that could influence its pace of expansion and competitiveness. These risks stem from supply chain dependencies, pricing pressures, technological constraints, and regulatory complexities.

1. Dependence on Imported Components

A significant challenge for ODMs is the continued reliance on imported high-value components such as semiconductors, display panels, compressors, sensors, and specialized electronic modules. This dependence exposes manufacturers to global supply chain disruptions, currency fluctuations, and geopolitical uncertainties. Categories such as LED televisions, commercial displays, induction cooktops, and air purifiers are particularly vulnerable, limiting domestic value addition and increasing cost volatility.

2. Thin Margins and Pricing Pressures

ODMs typically operate in a high-volume, low-margin environment. Intense competition among manufacturing partners and strong bargaining power of large consumer durable brands exerts downward pressure on pricing. Additionally, fluctuations in raw material prices—such as copper, aluminum, steel, and plastics—can further compress margins, especially when cost increases cannot be fully passed on to customers.

3. Limited Indigenous Design and R&D Capabilities

While India's manufacturing capabilities have improved significantly, indigenous product design and core technology development remain relatively limited compared to established ODM hubs such as China and Taiwan. Many ODMs still rely on licensed technologies or reference designs, particularly in electronics-intensive categories. This constraint can restrict innovation, reduce differentiation, and limit the ability to capture higher value within the supply chain.

4. Customer Concentration Risk

ODM businesses often depend on a limited number of large customers, leading to significant customer concentration. The loss of a key client, changes in sourcing strategies, or renegotiation of contracts can materially impact revenues and capacity utilization. Additionally, brands may adopt multi-vendor strategies to mitigate supply risks, further intensifying competition among ODMs.

5. Working Capital Intensity

The ODM business model is inherently working capital intensive, requiring substantial investments in inventory, tooling, and receivables. Extended payment cycles from large customers and the need to maintain component inventories to ensure uninterrupted production can strain cash flows, particularly for smaller or rapidly scaling manufacturers.

6. Technological Obsolescence and Rapid Product Cycles

Consumer durables, especially electronics-intensive products, are subject to rapid technological advancements and shorter product life cycles. ODMs must continually invest in new technologies, tooling, and design capabilities to remain competitive. Failure to keep pace with evolving consumer preferences, such as smart and energy-efficient features, can lead to obsolescence and loss of business.

7. Regulatory and Compliance Challenges

ODMs must comply with a wide range of regulatory requirements, including Bureau of Indian Standards (BIS) certifications, Bureau of Energy Efficiency (BEE) labeling, environmental norms such as RoHS, and evolving customs and taxation policies. Frequent regulatory updates or delays in certification can disrupt product launches and increase compliance costs.

8. Infrastructure and Logistics Constraints

Although India's manufacturing infrastructure has improved, challenges such as logistics inefficiencies, port congestion, and regional disparities in industrial development can affect supply chain efficiency. These factors may lead to increased lead times and operational costs, particularly for export-oriented ODMs.

9. Skilled Workforce and Talent Availability

The transition toward design-led manufacturing requires a skilled workforce in areas such as product engineering, electronics design, automation, and quality management. While India has a strong engineering talent base, there

remains a shortage of specialized skills required for advanced ODM capabilities, potentially constraining innovation and scalability.

10. Geopolitical and Trade-Related Risks

Global geopolitical tensions, trade restrictions, and changes in tariff structures can impact on the availability and cost of imported components. While the “China+1” strategy presents opportunities for India, it also exposes ODMs to uncertainties related to international trade policies and supply chain realignments.

3.4 Competitive landscape of ODM and EMS players

India’s outsourced manufacturing ecosystem for consumer electronics and appliances is experiencing growth momentum and has become increasingly competitive, driven by domestic EMS / ODM players, OEM-linked manufacturing platforms, multinational players, and lower-cost alternatives across select categories.

Exhibit 3.6 Key EMS/ODM players in India

Company Name	Dominant Categories	Non-Dominant Categories	B2C / B2B Focus	Key Capabilities	Plants	Key Locations
Dixon Technologies	Mobile phones, wearables, telecom devices	LED televisions, washing machines, lighting	B2C-focused manufacturing	PCB assembly, system integration, box build, testing, backward integration	20+	Noida, Tirupati, Dehradun, others
Amber Enterprises	Room air conditioners, RAC components	Washing machines	B2C-focused	ODM design support, heat exchangers, motors, PCB assembly, tooling	30+	Haryana, Rajasthan, Uttarakhand, Maharashtra
PG Electroplast	Air conditioners, air coolers	LED televisions, washing machines	B2C-focused	PCB assembly, molding, sheet metal, final assembly	10+	Greater Noida, Uttarakhand, Pune
Elin Electronics	Small appliances, kitchen appliances, lighting	Fans	B2C-focused	Product design, PCB assembly, tooling, after-sales support	3–4	Ghaziabad, Goa
Radiant Appliances	LED televisions	Consumer electronics	B2C-focused	television platform design, panel integration, PCB assembly	1–2	Hyderabad region
Bhagwati Products	Mobile phones, LED televisions	Other electronics	B2C-focused	PCB assembly, system integration, final assembly	1–2	Rudrapur
Optimus Electronics	Wearables, hearables, telecom devices	Consumer electronics	B2C-focused	PCB assembly, final assembly, repair services	2+	Noida

Syrma SGS Technology	Industrial, automotive, consumer electronics	Appliances electronics	Primarily B2B	SMT assembly, engineering services, prototyping	10+	Chennai, Pune, Gurgaon
Kaynes Technology	Industrial electronics, IoT, automotive	Consumer electronics	Primarily B2B	Embedded engineering, PCB assembly, lifecycle support	15+	Mysore, Bengaluru, Pune

Source: Frost & Sullivan Analysis | Note: The List is not exhaustive

3.5 Entry barriers and success factors

3.5.1 Capex and scale requirements

The Original Design Manufacturing (ODM) business in the consumer durables sector is characterized by high upfront capital investment and scale-driven economics, which act as key entry barriers for new participants. Establishing competitive manufacturing capabilities requires significant investments across infrastructure, equipment, tooling, and working capital, particularly in electronics-intensive and large appliance categories.

High Initial Capital Investment: Setting up manufacturing facilities involves substantial capex toward plant and machinery, including surface-mount technology (SMT) lines for PCB assembly, injection moulding machines, sheet metal fabrication units, and automated assembly lines. In addition, ODM players are required to invest in tooling, dies, moulds, and testing equipment, which are often product- and customer-specific. Categories such as room air conditioners and LED televisions require relatively higher capital intensity due to the need for component manufacturing (e.g., heat exchangers, PCBAs) and precision assembly processes.

Economies of Scale and Capacity Utilization: Scale is a critical determinant of profitability in the ODM model, given the low-margin, high-volume nature of the business. Larger players benefit from operating leverage, better absorption of fixed costs, and improved procurement efficiencies for raw materials and components. High-capacity utilization is essential to maintain margins, making it challenging for smaller or new entrants to compete effectively without securing large and stable order volumes from anchor clients.

Customer-Linked Capacity Expansion: Capex deployment in the ODM ecosystem is often linked to confirmed customer orders or long-term contracts. Manufacturers typically expand capacity in alignment with client commitments to mitigate demand risk. This results in a relationship-driven capex cycle, where established players with strong customer relationships are better positioned to undertake large-scale investments.

Working Capital Requirements: In addition to fixed capex, ODM players require significant working capital investments to manage inventories of components, maintain production continuity, and support extended receivable cycles from large customers. This further increases the overall capital intensity of the business and creates barriers for smaller entrants.

Technology and Automation Investments: To remain competitive, ODMs must continuously invest in automation, digitization, and advanced manufacturing technologies, including robotic assembly, real-time monitoring systems, and quality testing infrastructure. These investments are essential to meet the stringent quality, cost, and delivery expectations of global and domestic brands.

Implications for Market Structure

The combined impact of high capex requirements and the need for scale has led to the emergence of a consolidated competitive landscape, with a few large players dominating key categories such as LED televisions and room air conditioners. New entrants face challenges in achieving the necessary scale, securing anchor clients, and generating adequate returns on invested capital in the initial years.

3.5.2 Certifications and compliance

Certifications and regulatory compliance constitute a critical entry barrier in the Original Design Manufacturing (ODM) ecosystem for consumer durables in India, given the stringent requirements imposed by regulators and

brand owners to ensure product safety, quality, and energy efficiency. ODM players must adhere to a comprehensive framework of mandatory certifications, quality standards, and customer-specific compliance requirements, which necessitate investments in testing infrastructure, documentation systems, and process controls.

Mandatory Product Certifications: Consumer durables sold in India are subject to compulsory certification under the Bureau of Indian Standards (BIS). Products such as LED televisions, air conditioners, refrigerators, washing machines, and air purifiers must comply with applicable Indian Standards and undergo product testing at BIS-recognized laboratories. For ODMs, this requires alignment of product design, components, and manufacturing processes with regulatory specifications, as well as ongoing surveillance and re-certification.

Energy Efficiency and Environmental Compliance: Appliances are also governed by energy efficiency norms under the Bureau of Energy Efficiency (BEE) star labeling program, which mandates performance standards for categories such as air conditioners, refrigerators, and washing machines. In addition, ODMs must comply with environmental regulations such as Restriction of Hazardous Substances (RoHS) and E-Waste Management Rules in India, particularly for electronics-intensive products. These requirements necessitate careful material selection, supplier compliance, and documentation across the value chain.

Quality Management Systems: To meet the expectations of leading domestic and global brands, ODMs are required to implement robust quality management systems, typically certified under ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety). Advanced quality practices such as Six Sigma, statistical process control (SPC), and failure mode and effects analysis (FMEA) are widely adopted to ensure consistency and minimize defects in high-volume production.

Customer-Specific Compliance Requirements: In addition to regulatory standards, ODMs must comply with stringent customer-specific audits and certifications, particularly when supplying to multinational brands. These include factory audits, social compliance standards (such as labor and safety norms), product validation protocols, and traceability requirements. Meeting these standards often requires continuous process improvements and dedicated compliance teams.

Testing and Validation Infrastructure: Compliance requirements necessitate significant investment in in-house testing and validation facilities, including reliability testing, safety testing, electromagnetic compatibility (EMC) testing, and performance validation. ODMs must also coordinate with accredited third-party laboratories for certification and regulatory approvals, adding to time and cost considerations.

Implications for the ODM Ecosystem:

The complexity and cost associated with certifications and compliance create substantial barriers for new entrants, while favouring established players with proven track records and existing certifications. Strong compliance capabilities not only enable ODMs to secure long-term contracts with leading brands but also facilitate access to export markets by meeting international standards.

3.5.3 Design capability and engineering depth

Design capability and engineering depth are key differentiators in the ODM ecosystem, as brands increasingly rely on partners not just for manufacturing but for end-to-end product development. Leading ODMs are expected to offer capabilities across industrial design, mechanical and electrical engineering, PCB design, firmware development (for smart appliances), and rapid prototyping. The ability to develop platform-based and modular designs enables faster product launches, cost optimization, and customization across multiple brands, making it particularly critical in electronics-intensive categories such as LED televisions, air purifiers, and induction cooktops.

However, the depth of indigenous design capabilities in India remains relatively limited compared to global ODM hubs, with several players still relying on reference designs or technology partnerships for advanced products. Building strong engineering capabilities requires sustained investment in R&D infrastructure, design tools, and skilled talent, which acts as a significant entry barrier. As brands increasingly move toward co-development and design-led outsourcing models, ODMs with stronger engineering depth are better positioned to secure long-term partnerships and capture higher value within the supply chain.

3.5.4 Supply chain relationships and critical partnerships

Strong supply chain relationships and strategic partnerships are critical success factors in the ODM ecosystem, given the high dependence on external vendors for key components and technologies. ODM players must maintain close linkages with component suppliers such as PCB vendors, semiconductor providers, display panel manufacturers, motor and compressor suppliers, as well as ecosystem partners for plastics, sheet metal, and tooling. In electronics-intensive categories, partnerships with global suppliers are particularly important to ensure component availability, cost competitiveness, and quality consistency, especially in the context of supply chain disruptions and import dependencies.

In addition, ODMs increasingly collaborate with operating system (OS) and technology providers—such as smart television platforms, IoT frameworks, and connectivity solution providers—to enable feature-rich and differentiated products. These partnerships allow ODMs to offer integrated hardware-software solutions and accelerate product development cycles for brands. Established players with strong vendor networks and long-term partnerships are better positioned to secure reliable supply, negotiate favourable pricing, and support large-scale production, creating a significant entry barrier for new participants.

3.5.5 Integration approaches (SKD, CKD) and customer qualification cycles

Integration approaches such as Semi Knocked Down (SKD) and Completely Knocked Down (CKD) play a critical role in the evolution of the ODM ecosystem in India. Many players initially operate through SKD models—where partially assembled units are imported and finalized locally—to enable faster market entry with lower capex. As localization deepens, ODMs transition toward CKD and eventually full-scale manufacturing, involving complete assembly, PCB integration, and higher domestic value addition. This progression is often aligned with government policies, duty structures, and customer requirements, making the ability to scale from SKD to CKD a key operational capability.

Customer qualification cycles represent another significant entry barrier, particularly when working with large domestic and multinational brands. ODMs are required to undergo rigorous multi-stage evaluation processes, including technical capability assessments, quality audits, pilot production runs, and product validation. These cycles can extend over several months and involve strict compliance with performance, reliability, and cost benchmarks. Established players with proven track records and existing approvals benefit from faster onboarding and repeat business, while new entrants face longer timelines and higher upfront investments to meet qualification requirements.

3.5.6 Flexibility, lead times, and scaling ability

Flexibility and the ability to manage short lead times are critical success factors in the ODM ecosystem, particularly in categories characterized by seasonal demand, frequent product refresh cycles, and price competition. ODM players are expected to quickly adapt production schedules, customize product specifications, and manage demand variability across multiple clients. This requires agile manufacturing systems, modular production lines, and efficient supply chain coordination to ensure timely delivery without compromising on cost or quality.

Scaling ability is equally important, as brands often require rapid capacity ramp-up during peak demand periods or new product launches. Established ODMs with large manufacturing footprints, diversified supplier bases, and strong vendor relationships are better positioned to scale production efficiently while maintaining consistency. In contrast, smaller or new entrants may face challenges in managing sudden volume increases, leading to longer lead times and potential supply disruptions. As a result, proven scalability and execution reliability are key differentiators in securing long-term contracts with leading brands.

3.5.7 Typical commercialization cycle times

Commercialization timelines in the ODM and EMS ecosystem differ significantly from a brand owner's perspective, primarily based on the extent of product development responsibility and supply chain involvement. In the EMS model, brands are typically responsible for product conceptualization, design finalization, component selection, sourcing strategy, and vendor qualification before engaging the manufacturing partner for production and assembly. As a result, commercialization timelines tend to be longer due to the higher level of involvement required from the brand across product development and supply chain coordination stages.

In contrast, the ODM model generally enables faster commercialization and reduced time-to-market for brands. ODM players typically offer pre-developed or modular product platforms, along with integrated design, engineering, sourcing, and manufacturing capabilities. Brands can therefore directly engage with ODM partners at the product ideation stage and subsequently introduce customized features, branding, and specification changes without undertaking end-to-end product development internally. This significantly reduces development complexity, engineering timelines, and sourcing-related lead times for brands.

Commercialization timelines across both models are additionally influenced by factors such as product complexity, certification requirements (including BIS approvals), tooling development, component availability, and customer qualification processes. Consequently, established ODM and EMS players with proven engineering capabilities, mature supplier ecosystems, and existing customer relationships are generally better positioned to accelerate product launches and support faster market entry for brands.

3.6 Value chain integration and benefits

3.6.1 Overview of end-to-end process coverage

The ODM ecosystem in the consumer durables sector spans the entire product lifecycle, with leading players offering integrated capabilities from concept to post-sales support. The process typically begins with product conceptualization and industrial design, where ODMs work with brands on product architecture, aesthetics, and feature definition. This is followed by detailed engineering, including mechanical design, electrical and electronics design, PCB layout, and firmware/software development for connected appliances. ODMs also undertake rapid prototyping and validation, enabling iterative testing of performance, durability, and compliance before mass production.

Post design, ODMs manage component sourcing and supply chain coordination, leveraging relationships with global and domestic vendors for key inputs such as semiconductors, display panels, motors, compressors, plastics, and sheet metal. This is followed by PCB assembly (SMT lines), sub-assembly manufacturing, and system integration, culminating in final product assembly and packaging. Advanced players also operate in-house tooling, plastic moulding, and sheet metal fabrication, enabling backward integration and better cost control.

In the final stages, ODMs provide comprehensive testing and quality assurance, including reliability testing, safety compliance, and certification support (e.g., BIS, BEE). Many players also support logistics, distribution coordination, and after-sales services, such as repair, refurbishment, and spare parts management. The depth of this end-to-end coverage varies across players; however, those with integrated capabilities across design, manufacturing, and post-sales support are better positioned to deliver faster time-to-market, ensure quality consistency, and build long-term partnerships with brands.

3.6.2 Benefits of integrated control

Integrated control across the value chain is a key advantage of the ODM model, enabling manufacturers to manage multiple stages of product development and production within a unified framework. This integration—spanning design, sourcing, manufacturing, and testing—allows ODMs to achieve greater operational efficiency, tighter quality control, and improved coordination across functions. By reducing dependence on multiple third-party vendors, ODMs can streamline processes, minimize delays, and ensure better alignment with customer specifications and timelines.

From a commercial perspective, integrated control enables cost optimization through economies of scale, better procurement efficiencies, and reduced logistics overheads. It also enhances time-to-market, as design iterations, prototyping, and production ramp-up can be managed more seamlessly. Additionally, ODMs with integrated capabilities are better positioned to maintain product consistency, manage risks related to supply chain disruptions, and support customization requirements for multiple clients. As a result, integrated control not only strengthens execution reliability but also enables ODMs to capture a higher share of value within the supply chain.

3.6.3 Illustrative examples

The benefits of integrated control across the value chain are evident in the operating models of leading ODM/EMS players in India, who have expanded beyond assembly into design, component manufacturing, and post-sales support to enhance competitiveness and deepen customer relationships.

Dixon Technologies (India) Limited has developed an integrated model spanning PCB assembly (SMT), plastic moulding, system integration, and final product assembly, along with repair and after-sales services for select categories. The company has also expanded into backward integration for components and sub-assemblies, enabling better cost control and faster production ramp-up. This integrated approach has allowed Dixon to scale across multiple categories such as LED televisions and washing machines while maintaining strong relationships with large domestic and global brands.

Amber Enterprises India Limited demonstrates integrated control in the room air conditioner (RAC) ecosystem through its presence across critical components such as heat exchangers, motors, sheet metal, and injection molding, in addition to final assembly. The company's ability to offer end-to-end solutions from component manufacturing to finished RAC units enables higher value capture and positions it as a key partner for leading AC brands in India.

PG Electroplast Limited has adopted a similar strategy by integrating plastic injection moulding, PCB assembly, sheet metal fabrication, and complete product assembly across categories such as air coolers, washing machines, and LED televisions. This multi-level integration allows the company to optimize costs, improve quality control, and cater to a diversified customer base with varying product requirements.

These examples highlight that ODM players with integrated capabilities across design, components, and manufacturing are better positioned to achieve cost efficiencies, faster time-to-market, and stronger customer stickiness, reinforcing integrated control as a key competitive advantage in the ecosystem.

4. KEY CHALLENGES FOR THE INDUSTRY

Despite strong long-term growth fundamentals, the consumer durables ODM/EMS industry in India faces several structural and operational challenges that may impact scalability, competitiveness, and profitability. These challenges stem from supply chain dependencies, cost pressures, ecosystem gaps, and evolving technological and regulatory requirements.

Dependence on Imported Components and Supply Chain Vulnerabilities

A key challenge for industry is the continued dependence on imported high-value components such as semiconductors, display panels, compressors, sensors, and specialized electronic modules. While localization levels have improved across select categories, several critical components continue to be sourced externally, exposing manufacturers to supply disruptions, geopolitical uncertainties, freight volatility, and foreign exchange fluctuations. Additionally, the supplier base for certain high-value components, particularly display panels and advanced electronic modules, remains relatively concentrated globally, resulting in higher supplier pricing power and limiting procurement flexibility and volume-based cost optimization opportunities for manufacturers. This dependence can affect lead times, cost structures, margins, and overall supply chain resilience, particularly across electronics-intensive consumer durable categories.

Margin Pressures and Cost Competitiveness

The industry operates in a highly competitive environment characterized by thin margins and significant pricing pressure from brand owners. Manufacturers are often required to balance aggressive pricing expectations with rising input costs related to metals, plastics, and electronic components. At the same time, continuous investments in automation, quality systems, and capacity expansion are necessary to remain competitive, placing additional pressure on profitability. Sustaining margins while maintaining cost competitiveness remains a persistent challenge across the industry.

Limited Depth in Domestic Component Ecosystem and Design Capabilities

Although India's manufacturing ecosystem has strengthened considerably, the depth of domestic component manufacturing and indigenous product design remains limited in several advanced categories. Dependence on imported technologies and reference designs constrains innovation and limits higher value capture within the supply chain. In addition, gaps in domestic semiconductor, display, and advanced electronics ecosystems continue to restrict localization potential in certain product segments.

High Capital and Working Capital Intensity

The consumer durables ODM/EMS industry is inherently capital intensive, requiring substantial investments in manufacturing facilities, tooling, automation, testing infrastructure, and backward integration capabilities. In addition to fixed capital requirements, the business model also entails working capital commitments, particularly due to inventory stocking requirements arising from component sourcing, demand planning, and supply chain management needs. While receivable cycles from large customers are generally moderate across the industry, inventory remains the primary working capital-intensive component for many manufacturers, especially in electronics-intensive categories with imported components and longer procurement lead times. Extended payable cycles from suppliers partially offset working capital requirements; however, maintaining adequate inventory levels to ensure production continuity and timely delivery continues to require significant capital deployment, particularly during periods of demand volatility or supply chain disruption.

Customer Concentration and Long Qualification Cycles

Many industry participants rely on a limited number of large customers, creating concentration risks and increasing exposure to changes in sourcing strategies or pricing negotiations. Further, onboarding new customers often involves long qualification cycles, including technical audits, pilot runs, and compliance validation, which can delay revenue realization and raise entry barriers for new participants. Building diversified customer relationships remains a critical but challenging priority.

Regulatory, Compliance, and Infrastructure Constraints

Manufacturers operate within an evolving regulatory environment involving product certifications, energy efficiency standards, environmental compliance norms, and customs duty structures. Adapting to changing compliance requirements can increase operational complexity and cost. In addition, logistics bottlenecks, infrastructure gaps, and regional disparities in industrial ecosystems can affect supply chain efficiency and execution reliability.

Talent Availability and Technology Upgradation

As the industry moves toward more design-led and technology-intensive manufacturing, access to skilled talent in areas such as product engineering, automation, embedded systems, and advanced quality management becomes increasingly important. At the same time, rapid technological advancements require continuous investments in digitalization, automation, and manufacturing upgrades, creating execution and investment challenges for industry participants.

Rapid Product Evolution and Shorter Innovation Cycles

Increasing consumer preference for smart, connected, and energy-efficient appliances is shortening product life cycles and accelerating innovation requirements. Manufacturers must continuously adapt to changing technologies and product specifications, which can strain engineering resources and increase development costs. Failure to keep pace with evolving product trends can affect competitiveness and customer relevance.

Overall, while the industry benefits from favorable demand fundamentals and policy support, addressing these structural challenges will be critical to sustaining growth, improving localization, and enhancing India's competitiveness as a manufacturing and design hub.

5. SUMMARY OF TOTAL ADDRESSABLE MANUFACTURING OPPORTUNITY

5.1 Addressable market definition and scope

For this report, the Total Addressable Manufacturing Opportunity represents the estimated value of demand that can be served by third-party manufacturers through ODM, EMS and contract-manufacturing arrangements.

The assessment covers LED televisions, washing machines, induction cooktops, air coolers, speakers and home audio, commercial displays, air purifiers and refrigerators. These categories reflect Ekkaa Electronics' existing manufacturing presence and identified near-term expansion areas.

The estimate considers the number of units sold in each category, the proportion of units manufactured by third-party manufacturers and the estimated amount received by the manufacturer per unit. The manufacturer-level value has been estimated after adjusting the average retail transaction price for GST and the value retained by distributors, retailers, e-commerce platforms and consumer-facing brands.

This ensures that the addressable manufacturing opportunity reflects the value available to third-party manufacturers rather than the full amount paid by consumers at the retail level.

5.2 Product-wise addressable manufacturing opportunity

Exhibit 5.1 Addressable Outsourced Manufacturing Opportunity by Product Category, FY2025 and FY2030F India's consumer electronics and appliance market is entering a high-growth phase, supported by growth across LED televisions, washing machines, refrigerators, air coolers, speakers and home audio, commercial displays, induction cooktops, and air purifiers.

Product category	End-market volume FY2025 (million units)	Outsourcing intensity FY2025	Estimated third-party manufacturer realization FY2025 (₹/unit)	Estimated third-party manufacturer realization FY2030F (₹/unit)	Addressable manufacturing opportunity FY2025 (₹ bn)	Addressable manufacturing opportunity FY2030F (₹ bn)	CAGR FY2025-FY2030F
LED TVs	25	65%	10,118	11,149	164.4	321.8	14.4%
Washing machines	10	40%	8,104	8,067	32.4	47.8	8.1%
Induction cooktops	3.6	75%	1,356	1,385	3.7	4.9	5.9%
Air coolers	14	52%	4,068	4,219	29.6	41.2	6.9%
Speakers & home audio	37	70%	1,850	2,030	47.9	84.5	12.0%
Commercial displays	1.4	75%	16,208	15,698	17.0	37.4	17.1%
Air purifiers	1.5	70%	5,085	5,219	5.3	13.9	21.1%
Refrigerators	19	25%	14,843	16,271	70.5	103.7	8.0%
Total	-	-	-		370.9	655.2	12.1%

Source: Frost & Sullivan analysis

Note: Addressable manufacturing opportunity is estimated using product volumes, outsourcing intensity and estimated third-party manufacturer realization per unit. It excludes GST, distributor and retailer margins, value retained by brand owners, in-house manufacturing and conversion-only job work.

The addressable outsourced manufacturing opportunity across the selected consumer durable categories is estimated at approximately ₹370.9 billion in FY2025 and is projected to reach approximately ₹655.2 billion by FY2030F, growing at a CAGR of approximately 12.1%.

LED televisions represent the largest addressable manufacturing opportunity. The category is estimated at approximately ₹164.4 billion in FY2025 and is projected to reach approximately ₹321.8 billion by FY2030F. This is supported by the scale of the underlying television market, relatively high outsourcing intensity and continued growth in smart and larger-screen televisions.

Refrigerators represent the second-largest addressable manufacturing opportunity, increasing from approximately ₹70.5 billion in FY2025 to approximately ₹103.7 billion by FY2030F. The opportunity remains lower relative to the overall refrigerator market because major brands continue to undertake a significant proportion of manufacturing in-house.

Speakers and home audio represent an addressable manufacturing opportunity of approximately ₹47.9 billion in FY2025, projected to reach approximately ₹84.5 billion by FY2030F. The category benefits from relatively high outsourcing intensity, standardized assembly requirements and the presence of asset-light consumer-facing brands.

Washing machines and air coolers are projected to reach approximately ₹47.8 billion and ₹41.2 billion, respectively, by FY2030F. Commercial displays, air purifiers and induction cooktops are smaller categories but provide additional diversification within the outsourced manufacturing opportunity.

Air purifiers and commercial displays are projected to record the highest growth rates among the selected categories, although from relatively smaller bases. Their growth is supported by increasing adoption, higher electronics content and suitability for third-party sourcing, assembly, testing and product-integration models

5.3 Growth outlook and key demand drivers

The growth in addressable manufacturing opportunity is supported by both end-market expansion and increasing reliance on outsourced manufacturing models. Rising household incomes, improving discretionary spending, urbanization, and increasing appliance ownership across Tier II and Tier III markets are expected to support demand across consumer durables.

Demand is also supported by replacement-led purchases and premiumization trends, particularly in categories such as televisions, washing machines, and refrigerators, where consumers are shifting toward higher-value, larger-capacity, energy-efficient, and feature-rich products. In parallel, technology adoption and smart connected product penetration are driving product upgrades and expanding value realization across electronics-led categories.

From a manufacturing perspective, outsourcing is expected to remain relevant across categories where brands seek faster product commercialization, lower capital deployment, supply-chain flexibility, and access to specialized design, sourcing, assembly, component manufacturing, and testing capabilities. Categories such as LED televisions, commercial displays, induction cooktops, speakers and home audio, air purifiers, and air coolers exhibit meaningful outsourcing participation, while washing machines and refrigerators continue to have comparatively higher in-house manufacturing participation.

Overall, the addressable manufacturing opportunity is expected to grow steadily over the forecast period, supported by expansion in end-product demand, increased outsourcing participation, and continued development of India's ODM / EMS manufacturing ecosystem.

Ekkaa Electronics' manufacturing capabilities and capacities position it to cater to the growing demand for consumer electronics and appliances in India and strengthen our position as a potential electronics manufacturing hub.

5.4 Peer context on addressable manufacturing opportunity

The product categories included in the addressable manufacturing opportunity are relevant to the broader outsourced consumer durables manufacturing ecosystem in India. Leading outsourced manufacturing players participate across several of these categories, including televisions, washing machines, air coolers, commercial displays, small domestic appliances, and other electronics-led products.

Televisions remain a core outsourced manufacturing category, with participation from scaled EMS and ODM players. Washing machines and air coolers also have established third-party manufacturing participation, although the level of outsourcing varies depending on product complexity, manufacturing infrastructure, and brand-level production strategies.

Commercial displays, speakers and home audio, induction cooktops, and air purifiers are more electronics-led categories and are relatively suited to outsourced manufacturing models. These categories benefit from third-party capabilities in sourcing, PCB assembly, box build, final assembly, testing, and product integration.

Accordingly, the addressable manufacturing opportunity reflects the portion of the relevant end-product markets that can be served by ODM, EMS, and contract manufacturing players, rather than the full retail or finished-product market size.

6. OPERATIONAL BENCHMARKING VS COMPETITORS

Ekkaa Electronics is an integrated original design manufacturer (“ODM”) and original equipment manufacturer (“OEM”) of consumer electronics and appliances in India, with a significant presence in India's consumer electronics and appliance manufacturing ecosystem.

Ekkaa Electronics operates in a competitive landscape that includes domestic and multinational players with capabilities across manufacturing, sourcing, product development, customer relationships, brand relationships,

and technology-led product categories. Key comparable outsourced manufacturing peers in India include Dixon Technologies, PG Electroplast, and Amber Enterprises.

We are the fastest growing business-to-business (“B2B”) focused ODM amongst our peers with our revenue from operations having a growth of approximately 146.07% from Fiscal 2025 to Fiscal 2026.

The market share for incumbent brands is likely to decrease and the market share for smaller brands is likely to increase. To avail benefit of this trend, we intend to target and enhance our reach in smaller brands. We intend to expand our presence in existing and new markets.

6.1 Competitor Overview

Exhibit 6.1 Competitor Profile and Business Segments

Company Name	Brief Profile & Background	Business Scope	Category Focus
Dixon Technologies (India) Limited	Dixon is one of India’s largest diversified electronics manufacturing services players, with operations across mobile phones, consumer electronics, home appliances, lighting, telecom products, wearables, and related electronics categories. The company’s operating model is primarily EMS / contract manufacturing-led at the group level, with ODM and design-led capabilities in select product categories.	Large-scale EMS and contract manufacturing, supported by select ODM capabilities, sourcing, PCB assembly, product assembly, testing, repair services, and backward integration across components and sub-assemblies.	Dixon Technologies is a large-scale electronics manufacturing services player with a primary focus on mobile phones. It also manufactures select consumer electronics and home appliances, including LED televisions, washing machines, refrigerators, displays, lighting and wearables/hearables. televisions
PG Electroplast Limited	Founded in 2003 and headquartered in Greater Noida, PG Electroplast is a diversified EMS and plastic molding player with strong backward integration capabilities. The company has evolved from a component supplier to a full-scale product assembly and ODM solutions provider.	Plastics manufacturing (injection molding), PCB assembly, complete product assembly, and ODM solutions across appliances and electronics.	Air conditioners, air coolers, washing machines, LED television, plastic components
Amber Enterprises India Limited	Founded in 1990 and headquartered in Gurugram, Amber is a market leader in room air conditioner (RAC) OEM/ODM manufacturing in India. The company has expanded into electronics and components through acquisitions, building capabilities across HVAC and EMS segments.	OEM/ODM manufacturing for RACs, components manufacturing (heat exchangers, motors), electronics assembly (PCBs), and complete system integration.	Room air conditioners (IDU/ODU), components (heat exchangers, motors), electronics (PCBs, controllers), and railway and mobility sub-systems.

Source: Company website and annual report

6.2 Manufacturing model and operating footprint

6.2.1 In-house manufacturing approach and key capabilities

Exhibit 6.2 Manufacturing approach and key capabilities

Company	Manufacturing Approach	Key In-house Capabilities
Dixon Technologies (India) Limited	Dixon operates a predominantly EMS / contract manufacturing-led model, with selective design support and ODM capabilities in certain product categories. The company undertakes large-scale build-to-print manufacturing, supported by sourcing, PCB assembly, final product assembly, testing, repair services, and backward integration across select components and sub-assemblies. television	Extensive PCB assembly infrastructure (SMT lines) across multiple product categories; large-scale final product assembly for mobile phones, LED televisions, washing machines, and telecom equipment; in-house manufacturing of lighting products; backward integration into select components including LED drivers, plastic parts, and mechanical sub-assemblies.
PG Electroplast Limited	Hybrid EMS and ODM model with strong backward integration. The company has evolved from a plastic component manufacturer into an integrated player offering design-led solutions and full product assembly across appliances and consumer electronics, with increasing participation in ODM programs.	Injection molding and plastic component manufacturing (core capability); in-house tooling and mold development; PCB assembly capabilities; complete product assembly across RACs, washing machines, air coolers, and LED televisions; manufacturing of key sub-assemblies enabling higher value capture within product architecture.
Amber Enterprises India Limited	OEM/ODM-led manufacturing model focused on room air conditioners, supported by deep backward integration into critical components. The company has expanded into electronics manufacturing through acquisitions, enabling selective EMS capabilities alongside its core HVAC manufacturing platform.	Manufacturing critical RAC components including heat exchangers, copper tubing, sheet metal parts, and motors; assembly of indoor and outdoor AC units; PCB assembly and controller manufacturing through subsidiaries; system-level integration across HVAC products supported by a strong component ecosystem.

Source: Company website and annual report

Ekkaa Electronics is an Indian manufacturer of metal back covers and metal casings for LED televisions through power presses and metal pressing machine.

Ekkaa's turnaround capabilities, quality-control processes and ability to respond to evolving market demand enable it to support changing customer requirements and production schedules.

6.2.2 Process coverage across the value chain

Definitions of Value Chain Stages

Design and Product Development: This refers to involvement in product design, engineering, or development support for OEM customers. It includes co-development initiatives, product customization, and participation in ODM or platform-based development. It excludes pure build-to-print manufacturing where the company executes production strictly based on customer-provided designs without engineering input.

PCB Assembly (PCBA): This includes the manufacturing and assembly of printed circuit boards and electronic components. It covers SMT (Surface Mount Technology) and THT (Through-Hole Technology) processes, as well as the production of controller boards and electronic modules. It excludes basic wiring or low-value electronics integration that does not involve PCB-level manufacturing.

Box Build / System Integration: This refers to the integration of multiple sub-systems, including electronic and mechanical components, into a functional product unit. It includes sub-assembly integration and system-level build prior to final packaging. It excludes isolated component assembly without integration into a complete system.

Final Assembly: This represents the end-stage assembly of finished products ready for dispatch. It includes full product assembly and, where applicable, packaging as part of the production line. It excludes sub-assembly or intermediate manufacturing steps.

Testing and Validation: This includes processes undertaken to ensure product quality, performance, and compliance with required standards. It covers end-of-line testing, functional testing, and reliability or compliance checks. It excludes basic visual inspection without structured testing protocols.

Distribution: This refers to involvement in the movement of finished goods to end markets through owned or controlled logistics or distribution channels. It includes warehousing and delivery to dealers or retail channels. It excludes dispatch of products to OEM customers as part of contract manufacturing arrangements.

After-Sales Support: This includes services provided after product delivery to end customers, such as repair, refurbishment, warranty support, and spare parts management. It excludes situations where all after-sales responsibilities are fully managed by OEM customers without manufacturer involvement.

Exhibit 6.3 Peer comparison of process coverage across value chain stages

Company	Design & Product Development	PCB Assembly	Box Build / System Integration	Final Assembly	Testing & Validation	Distribution	After-Sales Support
Dixon Technologies (India) Limited	✓	✓	✓	✓	✓	—	✓
PG Electroplast Limited	✓	✓	✓	✓	✓	—	✓
Amber Enterprises India Limited	✓	✓	✓	✓	✓	—	—

Note: Dixon's design and product development capability is selective and category-specific.

Source: Company website and annual report

6.2.3 Facilities and footprint

Exhibit 6.4 Manufacturing/R&D facilities and key locations

As of March 31, 2026, Ekkaa Electronics has established installed capacities of 2,821,800 units of LED televisions, 330,000 units of semi-automatic washing machines and washers, 600,000 units of multimedia speakers, 900,000 units of induction and infrared cooktops, and 547,500 units of personal and commercial air coolers amongst domestic ODM / assemblers.

Ekkaa's manufacturing facilities are strategically located in proximity to key consumption centres in Haryana and Uttar Pradesh, and are supported by the region's established supplier ecosystem and logistics infrastructure.

Company	Manufacturing / R&D count	Key locations
Dixon Technologies (India) Limited	30 mfg; 6 R&D	Noida, Dehradun, Chennai, Ludhiana, Tirupati, Vadodara
PG Electroplast Limited	12 mfg	Noida, Greater Noida, Roorkee, Ahmednagar
Amber Enterprises India Limited	33 mfg	Pune, Hosur, Jewar, Rajpura, Jhajjar, Dehradun, Rudrapur, Supa, Sri City, Thiruvallur

Source: Company website and annual report

6.3 Benchmarking Parameters

6.3.1 Product categories served

Exhibit 6.5 Product categories and key customers

Company	Product Categories Served	No. of Brands Served	Key Customers
Dixon Technologies (India) Limited	Mobile phones, consumer electronics including LED televisions, home appliances including washing machines, lighting products, telecom equipment, wearablestelevisionsn	30+ brands	Samsung, Xiaomi, Motorola, Philips, Panasonic
PG Electroplast Limited	Room air conditioners, plastic moulding / components, washing machines, electronics excluding televisions, air coolers, LED televisionsvision	20+ brands	Whirlpool, Havells, LG, Panasonic
Amber Enterprises India Limited	Room air conditioners, electronics, railway subsystems and defence, RAC components	20+ brands	Voltas, Daikin, LG, Hitachi, Blue Star

Source: Company website and annual report | The list is not exhaustive

6.3.2 Product portfolio breadth and depth

Ekkaa Electronics' product portfolio has expanded beyond LED televisions to include washing machines, multimedia speakers, induction / infrared cooktops, personal and commercial air coolers, and smart displays.

Ekkaa Electronics' LED television manufacturing capabilities include products with features such as immersive display technologies, Dolby-enabled audio, screen-casting capabilities, app-based streaming integration, Bluetooth, and Wi-Fi connectivity.

With an increase in the installed capacity of LED televisions from 965,000 units in Fiscal 2024 to 2,821,800 units as of March 31, 2026, Ekkaa Electronics has manufactured LED televisions of up to 98 inches with other features like QLED, 2K, 4K, different operating systems.

Ekkaa Electronics' product strategy includes offering products with technologically advanced features and introducing product variants to cater to demand across the ODM and OEM markets.

Exhibit 6.6 Product portfolio breadth and depth

Company	Product Portfolio Breadth (Types)	Product Portfolio Depth (Variants / Configurations)
Dixon Technologies (India) Limited	Mobile phones (smartphones, feature phones); LED televisions (multiple screen sizes and resolutions); lighting (LED bulbs, battens, downlighters); home appliances (semi-automatic and fully automatic washing machines); telecom and IT hardware (routers, set-top boxes); wearables	Multiple SKUs across price segments and specifications for each category; wide variation in screen sizes, configurations, and features in LED televisions; diversified smartphone models across brands; product customization aligned to OEM requirements; portfolio spans entry-level to premium configurations

PG Electroplast Limited	Room air conditioners (window and split ACs, including indoor and outdoor units); air coolers; washing machines; LED televisions; plastic components and sub-assemblies	Multiple variants across tonnage, energy ratings, and configurations in RACs; diversified appliance SKUs across categories; strong depth in plastic components and molds supporting multiple product designs; product configurations aligned with OEM-specific requirements
Amber Enterprises India Limited	Room air conditioners (split and window ACs, IDU/ODU); RAC components (heat exchangers, copper tubing, motors); electronics (controllers, PCBs)	Extensive depth within HVAC ecosystem including multiple tonnage variants, inverter/non-inverter configurations, and component-level variations; wide range of heat exchanger designs and capacities; multiple configurations tailored to OEM specifications across RAC systems

Source: Company website and annual report

6.3.3 Revenue mix

Exhibit 6.7 Revenue mix by segment

Company	Revenue Mix by Segment
Dixon Technologies (India) Limited	Mobile phones & EMS: ~85%; Consumer electronics: ~9%; Home appliances: ~4%; Lighting solutions: ~2% (FY25)
PG Electroplast Limited	Room Air Conditioners: ~63%; Plastic Moulding: ~19%; Washing Machines: ~9%; Electronics (Non-television): ~7%; Air Coolers: ~1% (FY25)
Amber Enterprises India Limited	Consumer Durables (RAC): ~73%; Electronics: ~22%; Railway Subsystems & Defence: ~5% (FY25)

Source: Company website and annual report

Ekkaa Electronics is the fastest growing business-to-business (“B2B”) focused ODM amongst its peers, with revenue from operations growing at approximately 146.07% from Fiscal 2025 to Fiscal 2026.

Ekkaa Electronics serves a broad base of retail-facing brands, institutional customers, online platforms and certain other businesses in India, through which the end consumers of its products are spread across various regions of India, including Tier II and Tier III cities.

Ekkaa Electronics has demonstrated sustained growth in revenue and profitability. Its revenue from operations increased from INR 0.71 million in Fiscal 2024 to INR 12,217.63 million in Fiscal 2026, representing a CAGR of approximately 13,026.0%. Over the same period, it moved from a loss before tax of INR 19.94 million to a profit before tax of INR 796.33 million.

Our quick turnaround timelines, low rejection rates, and ability to respond quickly to evolving market demand makes us a preferred manufacturing partner and enable significantly shorter lead timelines compared to traditional OEM products.

Our in-house manufacturing capabilities, coupled with our quality assurance and testing protocols, have contributed to consistently low product rejection rates.

Our Manufacturing Facilities are strategically located in proximity to key consumption centres in the Haryana and Uttar Pradesh region and are supported by a developed supplier ecosystem and logistics infrastructure.

We also maintain a balanced product strategy whereby we offer technologically advanced features in the products and introduce product variants which cater to the needs of the demand in the ODM and OEM markets.

6.3.4 Partnerships and ecosystem linkages

Exhibit 6.8 Key JVs and Partnerships

Company	Key Joint Ventures / Strategic Partnerships	Strategic Focus / Ecosystem Impact
Dixon Technologies (India) Limited	Signify (50:50 JV – lighting); Rexxam (minority JV – AC PCBAs); HKC (display modules); Inventec (IT hardware); Longcheer (ODM – mobile & electronics); Qtech (camera & biometrics); Ismartu (Transsion JV)	Diversification across display, IT hardware, ODM, and components; strong push toward backward integration (camera, PCBAs) and export-oriented manufacturing (Transsion); transition from EMS to design-led and component-integrated ecosystem
PG Electroplast Limited	Goodworth Electronics (JV – LED television ODM); Spiro Mobility (EV & battery manufacturing – Africa); PAX India (POS terminals); Whirlpool India (OEM manufacturing)	Expansion from appliances into electronics ODM and EV ecosystem; leveraging SMT/PCB capabilities for new segments; ecosystem built through OEM contracts and selective partnerships rather than deep JV network
Amber Enterprises India Limited	ILJIN Electronics (PCB subsidiary); Korea Circuit (advanced PCB JV); Ascent Circuits (PCB acquisition); Titagarh Rail Systems (railway JV via Sidwal); Resojet (washing machines JV); Yujin Machinery (precision engineering JV)	Deep ecosystem built through component-level integration and acquisitions; expansion beyond HVAC into PCBs, railways, and appliances; strong focus on import substitution and high-value manufacturing (HDI PCBs, rail systems)

Source: Company website and annual report | The list is not exhaustive

6.3.5 Certifications and compliance

Exhibit 6.9 Certifications and compliance

Company	Quality & Environmental Certifications	Product / Regulatory Compliance	Customer / Industry Standards
Dixon Technologies (India) Limited	ISO 9001, ISO 14001, ISO 45001, ISO 27001 (select facilities); ESD S20.20; IATF 16949 (select facilities); RBA VAP; SA 8000 (select facilities)	BIS certification across product categories; RoHS compliance; adherence to E-waste management regulations	Multi-site compliance across mobile, appliances, and electronics manufacturing; adherence to global OEM audit frameworks (including RBA)
PG Electroplast Limited	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018; UL Certification (E520495); NABL Lab Certification	BIS certification for appliances and electronics; compliance with Indian standards and regulatory requirements	Certified testing and validation infrastructure (NABL); adherence to international safety and quality standards; OEM-driven compliance requirements

Amber Enterprises India Limited	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018; IATF (Letter of Conformance) of	BIS/ISI certifications for RACs (IS 1391 Part 1 & 2, IS 8148, IS 11329); compliance with HVAC product standards	Compliance aligned to HVAC OEM requirements; adherence to automotive-grade standards (IATF LoC)
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Source: Company website and annual report

7. FINANCIAL BENCHMARKING VS COMPETITORS

KPI's	Dixon Technologies	PG Electroplast	Amber Enterprises	Ekkaa Electronics	Ekkaa Electronics (Proforma)
Revenue from Operations	4,88,728.00	52,880.22	1,21,864.77	12,217.63	12,631.40
Revenue Growth	26.00%	8.60%	22.00%	146.07%	78.07%
Gross Profit	NA	NA	22,390.00	2,074.77	2,222.65
Gross Margin	NA	NA	18.40%	16.98%	17.60%
EBITDA	25,800.00	4,418.00	9,700.00	1,145.34	1,181.70
EBITDA Margin	5.30%	8.40%	8.00%	9.37%	9.36%
PAT	16,442.50	1,936.02	2,264.53	653.79	706.94
PAT Margin	3.40%	3.70%	1.90%	5.35%	5.60%
Return on Equity	28.10%	6.60%	NA	45.13%	43.21%^
Return on Capital Employed	44.80%	13.30%	NA	18.00%	18.67%
Gross asset turnover ratio	NA	NA	NA	5.72	NM**
Net Working Capital Days	-8	NA	29	23	22
Manufacturing Capacity Installed (# of units)	NA	NA	NA	5,199,300	5,199,300

KPI's	Dixon Technologies	PG Electroplast	Amber Enterprises	Ekkaa Electronics	Ekkaa Electronics (Proforma)
Revenue from Operations	3,88,601.00	48,695.32	99,730.16	4,965.14	7,093.37
Revenue Growth	120.00%	77.30%	48.00%	699,215.49%	78.07%
Gross Profit	NA	NA	17,870.00	863.85	1,241.34
Gross Margin	NA	NA	17.90%	17.40%	17.50%
EBITDA	15,280.00	5,192.00	7,960.00	554.04	653.00
EBITDA Margin	3.90%	10.70%	8.00%	11.16%	9.21%
PAT	12,325.80	2,877.96	2,511.51	235.52	353.70
PAT Margin	3.20%	6.00%	2.50%	4.74%	4.99%
Return on Equity	47.50%	15.10%	NA	89.06%	54.55%^
Return on Capital Employed	48.50%	26.90%	19.50%	12.93%	19.84%
Gross asset turnover ratio	NA	NA	NA	3.39	NM**

Net Working Capital Days	-5	NA	9	-89	-53
Manufacturing Capacity Installed (# of units)	NA	NA	NA	3,626,800	4,591,800

KPI's	Dixon Technologies	PG Electroplast	Amber Enterprises	Ekkaa Electronics	Ekkaa Electronics (Proforma)
Revenue from Operations	1,76,909.00	27,464.95	67,292.69	0.71	4,336.81
Revenue Growth	45.00%	27.20%	-3.00	NM*	NM*
Gross Profit	NA	5,402.27	12,293.36	-1.17	397.87
Gross Margin	NA	19.67%	18.30%	-165.40%	9.17%
EBITDA	7,200.00	2,748.00	5,190.00	-4.08	116.28
EBITDA Margin	4.10%	10.00%	7.70%	-575.12%	2.68%
PAT	3,749.20	1,349.00	1,390.00	-40.50	20.51
PAT Margin	2.10%	5.00%	2.10%	-5,711.29%	0.47%
Return on Equity	25.20%	19.10%	NA	-24.26%	7.92%^
Return on Capital Employed	38.00%	21.60%	NA	-0.65%	5.68%
Gross asset turnover ratio	NA	NA	NA	0.00	NM**
Net Working Capital Days	-8	NA	13	-5,28,102	-82
Manufacturing Capacity Installed (# of units)	NA	NA	NA	1,856,800	2,821,800

Notes:

** Not Measurable for our Company as Restated Financial Information or Unaudited Pro-forma Consolidated Financial Information, as applicable is prepared for Fiscal 2024, 2025 and 2026 and thus revenue for Fiscal 2023 is not traceable.

** Not Measurable for our Company as Gross Block of PPE is not traceable from Unaudited Pro-forma Consolidated Financial Information.

*For the computation of ROE of our Company on Unaudited Pro-forma Consolidated Financial Information requiring average values during FY 2023–24, closing balances have been considered, as the opening balances were not available in the Unaudited Pro-forma Consolidated Financial Information

Financial Key Performance Indicators (KPIs) relating to the Unaudited Pro-Forma Consolidated Financial Information have been calculated using the same definitions, methodologies and formulas as those applied in the Restated Financial Information to the extent applicable/traceable.

Formula Used for Our Company:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.

(11) Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).

(12) Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations multiplied by the number of days in the year, with 365 days considered for completed financial years.

Source:

(1) Financial information of our Company has been derived from the Restated Financial Information or Unaudited Pro-forma Consolidated Financial Information as applicable.

(2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.

(3) NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, financial information, financial results and investor presentations as submitted to the Stock Exchanges

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” on page 21 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations, and “Restated Financial Information” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 307 and 391 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Ekka Electronics (India) Limited.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report On Consumer Electronics ODM, ESDM, And Appliance Manufacturing” dated September 22, 2026 (the “**F&S Report**”), prepared and issued by Frost and Sullivan (India) Private Limited (“**F&S**”) appointed by us pursuant to an engagement letter dated March 18, 2026 and exclusively commissioned and paid for by us in connection with the Offer, for the purpose of understanding the industry in connection with this Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at <https://www.ekkaa.com/>. For further information, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – 33. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by F&S which has been 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 pages 18 and 49, respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 307.

OVERVIEW

We are an integrated original design manufacturer (“**ODM**”) and original equipment manufacturer (“**OEM**”) of consumer electronics and appliances in India, with significant presence in India’s consumer electronics and appliance manufacturing ecosystem. We are the fastest growing business-to-business (“**B2B**”) focused ODM amongst our peers with our revenue from operations having a growth of approximately 146.07% from Fiscal 2025 to Fiscal 2026 (*Source: F&S Report*). Our extensive product portfolio includes (i) consumer electronics such as LED televisions; (ii) appliances such as semi-automatic washing machines and washers; (iii) personal and commercial air coolers; (iv) multimedia speakers; (v) induction and infrared cooktops; and (vi) others, including smart displays for advertising and non-commercial uses.

We are a backward integrated manufacturer with in-house electrical and mechanical design capabilities enabling us to design and manufacture a range of consumer electronics and appliances, based on the requirements of our customers and end-consumers. Given our offering of the full value chain of services including product design, sourcing, manufacturing, packaging and assembly, we operate as a one-stop shop for potential customers. We are also an Indian manufacturer of metal back cover and metal casings for LED televisions through power presses and metal pressing machines (*Source: F&S Report*).

As of March 31, 2026, we have established installed capacities of 2,821,800 units of LED televisions, 330,000 units of semi-automatic washing machines and washers, 600,000 units of multimedia speakers, 900,000 units of induction and infrared cooktops and 547,500 units of personal and commercial air coolers amongst domestic ODM / assemblers (*Source: F&S Report*).

We manufacture and sell finished products from our Manufacturing Facilities to a diverse range of customers including retail facing brands, online platforms and certain other businesses in India including in Tier II and Tier III cities, some of which subsequently market and distribute these products under their respective brands. We offer our customers the flexibility to select from our portfolio of ODM and OEM products and also provide customization and differentiation solutions across various stages of the product development lifecycle, including design, product development and final packaging. Leveraging our in-house manufacturing, quality assurance, and testing capabilities, we deliver initial samples for selected categories within seven days and final customized products within 15–35 days of order receipt. Our quick turnaround capabilities, quality-control processes and ability to respond to evolving market demand enable it to support changing customer requirements and production schedules (*Source: F&S Report*).

Our Manufacturing Facilities are fungible across product verticals, allowing us to demonstrate a track record of “concept-to-commercial” production efficiently and in a cost-effective manner. Our Manufacturing Facilities are powered with backward integration capabilities which provide us end-to-end control over the manufacturing process. Our Manufacturing Facilities are also installed with robotic pressing machines and other automation technologies like semi-automatic assembly lines which enable us to engage in mass production to meet consumer demands. We have four surface mount technology (“SMT”) lines in the Noida Manufacturing Facility, and each SMT line has the capacity to produce 250,000 products per month. We also offer our customers a unique experience centre for all products, especially LED screen televisions of varying makes, sizes and displays, semi-automatic washing machines and washers with energy efficient technologies, induction and infrared cooktops with advanced features among others. Our Manufacturing Facilities have been accredited with ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems).

Our Company commenced manufacturing operations in 2024 with the Noida Manufacturing Facility for the manufacture of LED televisions, semi-automatic washing machines and washers, personal and commercial coolers, multimedia speakers, induction and infrared cooktops and smart displays. Prior to this, Ekkaa Electronics Industries Private Limited which became our Subsidiary in 2025 had commenced its business operations in 2019 with the Sonipat Manufacturing Facility for the production of LED televisions, achieving a production milestone of manufacturing one million LED televisions in less than two years since commencement in 2019. With an increase in the installed capacity of LED televisions from 965,000 units in Fiscal 2024 to 2,821,800 units as of March 31, 2026, we have manufactured LED televisions of up to 98 inches with features like QLED, 2K full HD, 4K ultra HD, and different operating systems (*Source: F&S Report*). In January 2026, we further expanded our manufacturing capabilities with the commissioning of our new manufacturing facility – the Ganaur Manufacturing Facility, for manufacturing coolers of various tank capacities. We believe that the expansion of our manufacturing capabilities for the new product categories is expected to further diversify our revenue mix and strengthen our presence in consumer electronics and appliances sector.

As an ODM and an OEM, we undertake the in-house development and design of products at our R&D centre located at Noida, Uttar Pradesh. Our R&D team comprises 13 engineers led by a member of senior management with prior experience at a global OEM, enabling us to strengthen our design, development and engineering capabilities. Our R&D capabilities include in-house product design, prototyping and validation, supported by a quality control framework that includes processes such as three-dimensional inspection and environmental life testing. These capabilities enable us to reduce product development and launch timelines.

The following picture demonstrates our manufacturing journey in the electronics manufacturing services (“EMS”) and ODM and OEM markets so far:



In line with our commitment to the Government of India’s “Atmanirbhar Bharat” and the “Make in India” initiatives, we have been expanding our backward integration capabilities to optimise costs and competitive pricing of our products. We have also availed certain investment linked subsidy for our Noida Manufacturing Facility under the Uttar Pradesh Electronic Policy, 2020. Further, we believe that our manufacturing capabilities and capacities position us to cater to the growing demand for consumer electronics and appliances in India. We have entered into a royalty-based software services agreement with a global software operating system provider for manufacture of LED televisions integrated with smart software and advanced display technology solutions.

With our diversified portfolio in consumer electronics and appliances, we also benefit from production of washing machines and washers, multimedia speakers, induction and infrared cooktops, smart displays and personal and commercial air coolers among others. We have also entered into licensing arrangements for technology partnerships with certain leading global television operating system providers and technology platforms.

The table below sets forth a breakdown of our revenue from operations by product category including the percentage contribution of each category, for the periods indicated.

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations
LED televisions	8,769.80	71.78	3,610.36	72.71	Nil	NA
Semi- automatic washing machines and washers	1,197.27	9.80	373.98	7.53	Nil	NA
Personal and commercial air coolers	256.12	2.10	Nil	NA	Nil	NA
Multimedia speakers	44.61	0.37	Nil	NA	Nil	NA
Induction and infrared cooktops	101.11	0.83	16.46	0.33	Nil	NA
Others*	1,848.72	15.12	964.34	19.43	0.71	100.00
Total	12,217.63	100.00	4,965.14	100.00	0.71	100.00

*Other product categories include spares and components, smart displays for advertising and non-commercial uses, sale of scrap and freight outward.

The ODM market for consumer durables in India is experiencing significant growth momentum. India's consumer durables ODM market accounted for approximately ₹249.00 billion in Fiscal 2026. The sector in India is among the fast-growing outsourced manufacturing segments, expanding at a CAGR of approximately 16.90% from Fiscal 2021 to Fiscal 2026, and is projected to reach approximately ₹513.80 billion by Fiscal 2030, growing at a CAGR of approximately 19.90% from Fiscal 2026 to Fiscal 2030. Our core product segment is LED televisions, and it has an estimated market share of approximately 5.50% in India's LED television market by volume in Fiscal 2026 (*Source: F&S Report*).

The Government of India continues to actively promote the country as a preferred destination for electronics manufacturing. With advantages such as improved production efficiency, lower overhead and labour costs, and faster time-to-market for new products, OEMs are increasingly partnering with EMS/ODM providers for product development and manufacturing. Additionally, OEMs are progressively outsourcing select product design and development functions to EMS/ODM partners (*Source: F&S Report*).

We, being one of the leading integrated end-to-end manufacturers of consumer electronics and appliances in the covered product categories, we are well positioned to take advantage of the heightened demand. Among the consumer electronics and appliances covered in the F&S Report, LED televisions account for the major share among overall consumer electronics and appliances valued at ₹469.00 billion in Fiscal 2025 and projected to reach ₹859.00 billion by Fiscal 2030 due to factors like increase in broadcasting content, rise in disposable income and advanced smart televisions models at varied price ranges (*Source: F&S Report*).

We have, over the course of our business operations, established long-standing relationships with a diversified customer base. As on March 31, 2026, we had over 450 customers within 20 states and union territories in India. Some of our customers include established consumer brands and regional players engaged in broad range of consumer electronics, electrical products and smart devices for various domestic and international brands. We have been also enjoying long-term relationships of over five years with a total of 55 customers which account for 28.92% of our revenue contribution for Fiscal 2026.

Experienced Promoters supported by strong management

We are guided by an experienced management team led by our Promoter and Chairman, Chandra Prakash Gupta, our Promoter and Managing Director, Sagar Gupta, and our Chief Executive Officer, Praveen Goyal, each of whom brings extensive industry and managerial expertise to our operations having a collective experience of over 25 years. The experience of Chandra Prakash Gupta and Sagar Gupta complimented with the skill set of our senior management and technical team position us to drive innovation, operational efficiency and sustained growth in the consumer electronics manufacturing industry. For further details regarding our management, please refer to “Our Management – Board of Directors” and “Our Promoters and Promoter Group”, on pages 285 and 302 respectively.

Track record of strong and consistent financial performance

For the last three financial years ending March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from operations stood at ₹12,217.63 million, ₹4,965.14 million and ₹0.71 million, respectively. The following table sets forth certain operational and financial metrics for the periods indicated:

Particulars	Restated Financial Information			Unaudited Pro-forma Consolidated Financial Information		
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Financial KPIs						
Revenue from Operations ⁽¹⁾ (in million)	12,217.63	4,965.14	0.71	12,631.40	7,093.37	4,336.81
Growth in Revenue from Operations ⁽²⁾ (%)	146.07%	699,215.49%	NM*	78.07%	63.56%	NM*
Gross Profit ⁽³⁾ (in million)	2,074.77	863.85	(1.17)	2,222.65	1,241.34	397.87

Particulars	Restated Financial Information			Unaudited Pro-forma Consolidated Financial Information		
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Financial KPIs						
Gross Profit Margin (4) (%)	16.98%	17.40%	(165.40%)	17.60%	17.50%	9.17%
EBITDA (5) (in million)	1,145.34	554.04	(4.08)	1,181.70	653.00	116.28
EBITDA Margin (6) (%)	9.37%	11.16%	(575.12%)	9.36%	9.21%	2.68%
Profit after tax (7) (in million)	653.79	235.52	(40.50)	706.94	353.77	20.51
Profit after tax margin (8) (%)	5.35%	4.74%	(5711.29%)	5.60%	4.99%	0.47%
Return on Equity (9) (%)	45.13%	89.06%	(24.26%)	43.21%^	54.55%^	7.92%^
Return on Capital Employed (10) (%)	18.00%	12.93%	(0.65%)	18.67%	19.84%	5.68%
Gross Fixed Asset Turnover (11) (times)	5.72	3.39	0.00	NM**	NM**	NM**
Net Working Capital Days (12) (days)	23	(89)	(528102)	22	(53)	(82)
Operational KPIs						
Manufacturing Capacity Installed (13)	5,199,300	3,626,800	1,856,800	5,199,300	4,591,800	2,821,800

Notes:

* Not Measurable as Restated Financial Information or Unaudited Pro-forma Consolidated Financial Information, as applicable is prepared for Fiscal 2024, 2025 and 2026 and thus revenue for Fiscal 2023 is not traceable.

** Not Measurable as Gross Block of PPE is not traceable from Unaudited Pro-forma Consolidated Financial Information.

^For the computation of ROE of our Company on Unaudited Pro-forma Consolidated Financial Information requiring average values during FY 2023–24, closing balances have been considered, as the opening balances were not available in the Unaudited Pro-forma Consolidated Financial Information.

Financial Key Performance Indicators (KPIs) relating to the Unaudited Pro-Forma Consolidated Financial Information have been calculated using the same definitions, methodologies and formulas as those applied in the Restated Financial Information to the extent applicable/traceable.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is calculated as Restated Profit for the Year plus Tax Expenses (comprising current tax and deferred tax) plus Finance Costs less Other Income. Capital Employed is calculated as Shareholders' Equity attributable to the Parent plus Non-Controlling Interest (NCI) plus Long-Term Borrowings plus Short-Term Borrowings.

(11) Gross Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Gross Property, Plant and Equipment (PPE).

(12) Net Working Capital Days is calculated as Working Capital as at the end of the year divided by Revenue from Operations multiplied by the number of days in the year, with 365 days considered for completed financial years.

(13) Manufacturing capacity installed is traced from the Independent Chartered Engineer Certificate issued by Opsons & Co., Independent Chartered Engineer, dated September 24, 2026. Installed capacity for Fiscal 2024 and Fiscal 2025 is considered on a standalone basis, while Fiscal 2026 is considered on a consolidated annual basis. For Unaudited Pro-Forma Consolidated Financial Information, installed capacity is considered on a consolidated basis for all periods.

OUR STRENGTHS

Established ODM player with end-to-end integrated product manufacturing and development capabilities

We are an end-to-end integrated ODM with product manufacturing and development capabilities across the value chain of our products. We operate in the Indian consumer electronics and appliances manufacturing market, which was estimated at approximately ₹249.00 billion in Fiscal 2026 and is expected to grow at a CAGR of approximately 16.90% in Fiscal 2021 to Fiscal 2026 and is projected to reach approximately ₹513.80 billion by Fiscal 2030, driven by factors such as increasing domestic consumption, rising disposable incomes and favourable government initiatives. Within this market, we have a presence across multiple product categories, including (i) consumer electronics such as LED televisions; (ii) appliances such as semi-automatic washing machines and washers; (iii) multimedia speakers; (iv) induction and infrared cooktops; (v) personal and commercial air coolers; and (vi) others, such as smart displays for advertising and non-commercial uses.

Our range of televisions includes QLED, 2K full HD and 4K ultra HD and smart televisions across multiple screen sizes varying from 24 to 98 inches and specifications, enabling us to cater to varied end-consumer and customer requirements, and to adapt our offerings to suit demand trends. Further, our ability to continuously expand and adapt our product offerings in line with changing consumer preferences and technological developments supports our business resilience and growth.

We cater to a wide range of brands across product categories apart from LED televisions such as semi-automatic washing machines and washers, multimedia speakers, induction and infrared cooktops and personal and commercial air coolers, which reduces our dependence on any single customer, product category or end-market. Our diversified customer base, combined with long-standing relationships with certain customers, provides revenue visibility and stability, while our presence across multiple product categories enables us to mitigate risks associated with demand fluctuations in specific segments.

Our integrated capabilities across the product lifecycle, including design and development, manufacturing and assembly, quality testing and after-sales support, enable us to support customers from concept to commercialization. Our engineering and research and development teams support product innovation and customization, while our Manufacturing Facilities, equipped with automation and certain backward integration capabilities, support scalable operations. We have also established in-house capabilities for the manufacturing of selected components, including plastic cabinets and power pressing for televisions, through processes such as injection moulding and metal pressing.

Our turnaround capabilities, quality-control processes and ability to respond to evolving market demand enable it to support changing customer requirements and production schedules (*Source: F&S Report*). We typically deliver initial product samples for certain selected categories within seven days for customer evaluation, feedback and approval. We also deliver final customized products within a window of typically 15-35 days from the date of receiving the order. Our manufacturing processes also support product customization and differentiation across categories, enabling us to cater to the varied specifications and requirements of our customers. Our production processes are designed to meet the prescribed standards of quality control which enhances our production efficiency and product quality, enabling us to develop the desired customer specific products. We believe that these integrated manufacturing, customization and product development capabilities position us as a preferred partner for our customers within the consumer electronics and appliances sector.

Further, our in-house manufacturing capabilities, coupled with our quality control processes and ability to respond to evolving market demand enable it to support changing customer requirements and production schedules (*Source: F&S Report*). We believe that these capabilities enhance our appeal as a manufacturing partner to our customers and their brands, particularly since such customers may not typically maintain inventory for extended periods and may place orders based on prevailing market trends. This also enables us to offer significantly shorter manufacturing turnaround capabilities as compared to traditional OEM products.

As of March 31, 2026, we had an installed manufacturing capacity of approximately 2,821,800 units per annum for LED televisions and 2,377,500 units per annum across other product categories. We attribute our growth to our integrated operating model, diversified product portfolio, customer relationships and continued focus on operational efficiencies and product development, which together position us to capitalise on market opportunities while maintaining a balanced risk profile.

Diversified product portfolio with ability to deliver tailored solutions and strong market presence

We are capable of manufacturing a wide variety of products with end-to-end tailored manufacturing solutions which enables our customers to efficiently bring products to the market. We test our products across multiple quality and price points, which provides retail facing brands, online platforms and certain other businesses in India, with the flexibility to select products that align with the preferences and purchasing power of their targeted consumers. Our customers can approach us with a requirement list for specific products, following which we assist them in selecting suitable configurations from our pre-set designs, operating systems and product specifications. We typically deliver the finished products within a timeline of 15 to 35 days.

As of March 31, 2026, our product portfolio includes consumer electronics such as LED televisions, smart displays and home appliances such as semi-automatic washing machines and washers, multimedia speakers, induction and infrared cooktops, personal and commercial air coolers among others. The following table sets forth our revenue from the sale of products across various product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations
LED televisions	8,769.80	71.78	3,610.36	72.71	Nil	NA
Semi- automatic washing machines and washers	1,197.27	9.80	373.98	7.53	Nil	NA
Personal and commercial air coolers	256.12	2.10	Nil	NA	Nil	NA
Multimedia speakers	44.61	0.37	Nil	NA	Nil	NA
Induction and infrared cooktops	101.11	0.83	16.46	0.33	Nil	NA
Others*	1,848.72	15.12	964.34	19.43	0.71	100.00
Total	12,217.63	100.00	4,965.14	100.00	0.71	100.00

*Other product categories include spares and components, smart displays for advertising and non-commercial uses, sale of scrap and freight outward.

In Fiscal 2026 and 2025, a significant portion of our revenue from operations is contributed by LED televisions among other consumer electronics and appliances amounting to 71.78% and 72.71%. However, with addition of new products, our revenue derived from diversified product portfolio other than LED televisions increased from ₹1,354.78 million in Fiscal 2025 to ₹3,447.83 million in Fiscal 2026. We also maintain a balanced product strategy whereby we offer technologically advanced features in the products and introduce product variants which cater to the needs of the demand in the ODM and OEM markets.

We serve a broad base of retail facing brands, online platforms and certain other businesses in India, through which the end consumers of its products are spread across various regions of India, including Tier II and Tier III cities (*Source: F&S Report*). We also supply our products to OEMs to maintain an expanding client mix in the consumer electronics and appliances sector. By undertaking the entire manufacturing process in India, we are able to optimize costs, including savings associated with customs duties that would otherwise arise from imports.

In addition, we provide white-label manufacturing services, which allows our retail partners and brand owners to market the products under their own brand names while we undertake the manufacturing and assembly processes. This model insulates us from fluctuations in direct retail demand while enabling our partners to strengthen their brand presence. Further, we support brand owners and local assemblers by offering semi knocked-down (“SKD”), completely knocked-down (“CKD”) and fully assembled finished goods (“FG”) units, along with a wide range of customization options depending on the stage of production required by our team. Such operational flexibility enables us to integrate with the supply chains of our partners and facilitates market penetration.

Long-standing customer relationships with a broad and diversified customer base

We offer a comprehensive product portfolio of consumer electronics and appliances across multiple price points and categories, enabling us to cater to the needs of a broad customer base. We have over the course of our business operations established long-standing relationships with several customers and the average length of our relationship with these customers is five years. We attribute our growth and expansion of our market share to our relationships with our customer base and intend to continue to leverage such relationships for our future growth as well.

We focus on quality, ability to respond to any demand, efficiency to maintain consistent supply of products and our ability to work with our customers from the product conceptualisation stage to the final delivery of products. Our operational and executional capabilities help us establish and maintain long-term relationships with our customers. In Fiscal 2026 and Fiscal 2025, our top ten customers contributed to ₹8,035.50 and ₹3,989.97 amounting to 65.77% and 80.35% of our revenue from operations respectively.

Currently, we supply finished products to more than 240 customers including retail facing brands, online platforms and certain other businesses in India within 20 states and union territories, ensuring comprehensive coverage across the country. Some of our customers include established consumer brands and regional players from Tier-II and Tier-III cities of India. We have also built long-term relationships with several leading global television operating system providers and technology platforms which facilitates our growth and presence across the domestic and international markets. As of March 31, 2026, we have also been enjoying continuous relationships of over three years with 103 customers with continued expansion of the product basket across existing customers. For example, we received an order from a known brand in the year 2020 for LED televisions, however over the years we have leveraged our relationship and diversified into manufacturing washing machines and induction and infrared cooktops.

The table below sets forth the breakdown of revenue from operation generated from our top five and ten customers for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations	Revenue (₹in million)	(%) of revenue from operations
Top five customers	6,406.44	52.43	3,478.36	70.05	-	-
Top ten customers	8,035.50	65.77	3,989.97	80.35	-	-

Our broad and diversified product mix provides us with a balanced revenue base and reduces dependency on any single customer or market segment. Manufacturing a wide range of products also enables us to generate pricing advantages and economies of scale, which have strengthened our relationships with our primary customers. We are committed to delivering consumer-centric adaptations across product categories. We are also planning to expand our product portfolio by introducing mini-LED televisions, fully automatic top load washing machines and semi-automatic washing machine of 12-14 kg. For further details see, “*Our Strategies – Strengthen leadership in the consumer electronics and appliances sector by expanding product portfolio and deepen penetration in existing and new product verticals*” on page 253.

Strategically located Manufacturing Facilities, well-equipped with backward integration facilities and other advanced automation technologies

We have Manufacturing Facilities in Sonipat, Noida and Ganaur, and through our Manufacturing Facilities in Noida and Ganaur we manufacture a range of consumer electronics and appliances. Our manufacturing infrastructure is supported by our in-house design and development capabilities and is equipped with automation across key processes, including plastic moulding, metal pressing, printed circuit board assembly, product assembly and testing. The machines deployed in the Manufacturing Facilities have advanced features like integrated manufacturing & metal press and unified infrastructure which can be optimized to produce different products on the same assembly line making the production affordable. We have also undertaken backward integration across select components, which provides us with greater control over our manufacturing processes, supply chain and quality standards.

Our Manufacturing Facilities are strategically located in proximity to key consumption centres in the Haryana and Uttar Pradesh region and are supported by a developed supplier ecosystem and logistics infrastructure. To support our supply chain management, we also undertake certain aspects of return merchandise authorisation (“RMA”) for certain customers in-house. Our Manufacturing Facilities are also equipped with printed circuit board assembly lines, liquid crystal module panel assembly, online testing, remote assembly and mic assembly lines. This enables operational efficiencies and facilitates procurement, manufacturing and distribution.

The following table sets forth the details of the installed production capacity as at the dates indicated, and the actual production and capacity utilisation of our products for the period indicated:

Particulars	Manufacturing Facilities	Fiscal 2026				Fiscal 2025				Fiscal 2024			
* Products		Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
LED Televisions	Ekkaa Electronics (India) Limited - Noida	6,000,000	1,856,800	1,031,796	55.57	1,856,800	1,856,800	500,793	26.97	1,856,800	NA	NA	NA
Semi-automatic washing machines and washers		720,000	330,000	241,645	73.23	300,000	300,000	71,274	23.76	NA	NA	NA	NA
Induction and infrared Cook Top		2,400,000	9,00,000	94,506	10.50	900,000	900,000	16,736	1.86	NA	NA	NA	NA
Multimedia Speakers		600,000	600,000	13,965	2.33	570,000	570,000	NA	NA	NA	NA	NA	NA
Personal and commercial air coolers	Ekkaa Electronics (India) Limited - Ganaur	547,500	547,500	87,263	15.94	NA	NA	NA	NA	NA	NA	NA	NA
	Ekkaa Electronics	965,000	965,000	496,388	51.44	965,000	965,000	761,002	78.86	965,000	965,000	835,646	86.60

Particulars	Manufacturing Facilities	Fiscal 2026				Fiscal 2025				Fiscal 2024			
* Products		Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Authorized Production Quantity (Units)	Annual Installed Production Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
LED Televisions	Industries Private Limited - Sonipat*												

Notes:

1. Authorized Production Quantity" / "Annual Average Authorized Production Capacity" represents the annual authorized production capacity of the relevant manufacturing facility for the specified product of the Company. Authorized Production Quantity is based on the limits specified in the Consent to Operate ("CTO") for the facility, while Annual Average Authorized Production Capacity is computed with reference to the capacity of the plant, machinery and production line(s) installed for the relevant product. (ii) 350 operating days assumed per annum and single shift(s) of 8 hours per shift and (iii) the standard product-mix and cycle time applicable to such product line, in each case as represented by the management of the Company and verified by us during our physical inspection of the relevant facility.
 2. Capacity has been stated on a full-year (annualized) basis for each Fiscal, irrespective of the actual period during which the relevant facility or product line was operational during that Fiscal. Accordingly, where a facility or product line commenced operations during the course of a Fiscal (for instance, the Ganaur Manufacturing Facility, which was commissioned in January 2026), the Capacity Utilisation (%) for that Fiscal reflects Actual Production for the part-period of operation measured against the full annualized capacity, and is not indicative of the utilisation that would result from a full year of operations.
 3. "Actual Production" represents the quantity of the respective product actually manufactured at the relevant facility during the relevant Fiscal, as extracted from the production and dispatch registers, ERP / MIS records and other production records maintained by the Company, and verified by us in the course of our review.
 4. "Capacity Utilisation (%)" has been calculated as Actual Production for the relevant Fiscal divided by the Annual Average Authorized Production Capacity for that Fiscal, expressed as a percentage and rounded off to two decimal places.
 5. Figures denoted as "NA" indicate that the relevant manufacturing facility or product line had not been commissioned / was not operational during the relevant Fiscal (for instance, the Ganaur Manufacturing Facility in respect of Fiscal 2025 and Fiscal 2024).
 6. All figures for Authorized Production Quantity, Annual Average Authorized Production Capacity and Actual Production are stated in units unless otherwise indicated, and have been rounded off to the nearest whole number.
 7. Manufacturing operations at our Sonipat Manufacturing Facility were scaled down in November 2025 and have since been consolidated with those at our Noida Manufacturing Facility.
- *Annual production capacity has been calculated by multiplying per day capacity with 365 days for Sonipat

We have established in-house capabilities for the manufacturing of key components, including plastic cabinets through injection moulding and power pressing for televisions above 32 inches through metal pressing processes. As of March 31, 2026, our aggregate installed capacity across product categories was 5,199,300 units per annum, with capacity utilisation of 37.80%. We continue to expand our manufacturing footprint through existing and proposed facilities to support future growth.

Our manufacturing processes are supported by quality and compliance frameworks, and our facilities have been accredited with ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems).

Leading technological partnerships and long-standing relationships with reputed suppliers and vendors

We have over the course of our business operations built long-standing relationships with several suppliers and vendors domestically as well as globally. We have also entered into licensing agreements and tie-ups to manufacture customized products which meet the requirements of our customers. This enables us to provide tailored solutions to our customers and strengthen our relationships with our customers ranging from local manufacturers to industry leaders.

We are not only focusing on supplying our products to reputed suppliers but also to local manufacturers and assemblers to deepen our penetration among local people. Our long-term relationships with these suppliers, local assemblers and manufacturers provide us timely market insights, which support informed decision-making on product planning, pricing and demand forecasting.

The table below sets out the number of repeat suppliers for procuring raw materials and total number of suppliers for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat suppliers*	161	76	68
Total number of suppliers	416	361	144

*Number of repeat suppliers have been determined as suppliers that were engaged in the previous Fiscal and continued to supply in Fiscal 2024, 2025 and 2026, as applicable, as well.

We have been enjoying long-term relationships with a total of 49 vendors which account for 60.96% of our revenue in Fiscal 2026. We believe that these long-standing relationships help us support our efficiency, execution timelines and technical requirements in manufacturing products.

We review our list of vendors and suppliers on an ongoing basis, considering factors such as quality of materials, components that we have been procuring from them, timelines for order fulfilment and working relationships with such vendors and suppliers. We have alternative vendors available, which helps us to ensure we are able to get the materials even if one of the suppliers is unable to or ceases the supply then there is no disruption in supply chain.

Considering the relatively long lead time involved in the procuring of raw materials and components, we are focussed on various measures to reduce our dependency on third party vendors and suppliers, including increasing our backward integration. Pursuant to our focus on backward integration, a number of components required for the manufacturing of our products, are now manufactured in-house such as power pressing and plastic cabinets. Our efforts to reduce our dependence on supply of components would also help us improve our inventory management and cost efficiencies, which would in turn reduce the manufacturing costs.

Track record of strong operational and financial performance

We have demonstrated sustained growth in revenue and profitability. Our revenue from operations increased from ₹0.71 million for Fiscal 2024 to ₹12,217.63 million for Fiscal 2026. Over the same period, our Company moved from a loss before tax of ₹19.94 million to a profit before tax of ₹796.30 million (*Source: F&S Report*). Our EBITDA increased from (4.08) million for Fiscal 2024 to 1,145.34 million for Fiscal 2026 and our gross profit for the year increased from (1.17) million for Fiscal 2024 to 2,074.77 million for Fiscal 2026.

Our financial stability and positive cash flow from the operations enable us to meet the present and future requirements of our customers. It also strengthens trust and engagement with our customers, thereby increasing customer loyalty and retention. For a table showing the above mentioned Ind AS measures and Non-GAAP Financial Measures for us and our peers, see “Basis for the Offer Price – Comparison of accounting ratios with Listed Industry Peers” on page 134.

OUR STRATEGIES

Strengthen leadership in the consumer electronics and appliances sector by expanding product portfolio and deepen penetration in existing and new product verticals.

Our production and design capabilities, evolved over years, have enabled us to add new products over time. We started our manufacturing operations with consumer electronics such as LED televisions, and over the years, have expanded our operations and diversified our product portfolio to include appliances such as semi-automatic washing machines and washers, personal and commercial air coolers, multimedia speakers, induction and infrared cooktops and others including smart displays for advertising and non-commercial uses. We leverage our product development capabilities to achieve scalability and in order to expand our existing product portfolio, we plan to include manufacturing fully automatic top load washing machines, mini-LED televisions and semi-automatic washing machine of 12-14 kg in our product portfolio. We may also explore the opportunity in manufacturing semi-conductor through open cell bonding which will further enhance our backward integration facilities.

India's consumer durables market is entering a high-growth phase, supported by rising incomes, low penetration across select categories, replacement-led demand, premiumization, and increasing adoption of smart and energy-efficient products (*Source: F&S Report*). In line with the growing demand and our intention to diversify our product portfolio, we also intend to expand our product portfolio by including refrigerators and air purifiers into our current product portfolio. We have filed our intent with the Government of Uttar Pradesh, to establish a greenfield refrigerator manufacturing facility at YEIDA, Gautam Buddha Nagar, Uttar Pradesh. We are well-positioned to further augment our capabilities by capitalizing on the industry opportunities with respect to refrigerators, water purifiers, air purifiers among others. We are also exploring joint ventures initiatives to initiate diversification into new product segments. For example, we had entered into a collaboration with one of the leading ODM and OEM manufacturers for manufacturing LED televisions with advanced features and technologies.

Enhancing manufacturing and operational efficiencies through strategic capacity expansion and backward integration.

We currently manufacture our products in our Manufacturing Facilities in Noida and Gaur. Our Manufacturing Facilities have the total installed production capacity of 5,199,300 units per annum, as at March 31, 2026. As at March 31, 2026, our aggregate capacity utilisation stood at approximately 1,965,563 units per annum, reflecting significant headroom for growth within our existing Manufacturing Facilities. This unutilised capacity positions us to scale production volumes meaningfully in response to increasing demand without necessarily requiring proportionate additional capital expenditure on new manufacturing infrastructure. Over the three financial years ended March 31, 2026, we have incurred aggregate capital expenditure of approximately ₹2,422.20 million towards the establishment, expansion and upgradation of our Manufacturing Facilities, underscoring the scale of investment already committed to building out these capacities. They are equipped with advanced technologies like semi-automatic assembly lines, robotic pressing machines, SMT lines, remote assembly, online testing assembly, and mic assembly lines which enable us to support our in-house end-to-end manufacturing and sourcing products.

We may explore opportunities to introduce the manufacturing of induction and BLDC motors to further enhance our backward integration and development capabilities. Our integrated manufacturing model and in-house design and development capabilities provide us with end-to-end control over the manufacturing process, facilitating faster product development and commercialization. We have been expanding our backward integration facilities to reduce dependency on third-party vendors, enhancing quality control and optimization of cost and delivery timelines. Backward integration continues to be a cornerstone of our strategy enabling us to maintain control over key components and ensure consistent quality across our product range.

As a part of this strategy, we are focused on improving operational efficiency through the adoption of newer technologies, increased digitalisation of manufacturing processes, optimised inventory management and closer alignment of production planning with business requirements. These initiatives are intended to improve process efficiency, reduce costs and enhance utilisation of existing manufacturing infrastructure, while maintaining product quality and regulatory compliance.

Expanding customer base and geographical reach by strong relationships

All of our revenue is derived from the domestic market, which remains a key growth driver for our business. According to F&S Report, India's consumer durables market is entering a high-growth phase, supported by rising incomes, low penetration across selected categories, replacement-led demand, premiumization, and increasing adoption of smart and energy-efficient products (*Source: F&S Report*). To capture the benefits of this growing demand, we are focused on expanding our domestic footprint and enhancing our market reach across regions where we currently have no presence. Building on our existing long-standing relationships with our customers, we are aiming to penetrate deeper in Tier-II and Tier-III cities of India. We intend to continue to support our brand owners and local assemblers by offering SKD, CKD and FG units, along with a wide range of customization options to attract the local customers. As on July 31, 2026, we had 11 employees in the marketing department.

According to F&S Report, the market share for incumbent brands is likely to decrease and the market share for smaller brands is likely to increase. To avail benefit of this trend, we intend to target and enhance our reach in smaller brands. We intend to expand our presence in existing and new markets.

Reinforcing technological leadership through focused R&D investment and infrastructure development

We have, over the years, invested in manufacturing infrastructure to maintain operational efficiency, enable our innovation and improve sales and production. We have a dedicated center for research and development ("R&D") at Noida, Uttar Pradesh to leverage our R&D capabilities.

Our R&D efforts are focused on developing new products and enhancing our current product portfolio. In recent years, we have launched several new products as a result of our R&D initiatives. We are an in-house Indian manufacturer of plastic cabinets and power pressing for televisions through injection molding and metal pressing machines. We conduct various workshops among our team by which we intend to enhance our research and development capabilities, which provide us with a competitive advantage with respect to quality, product development and cost, as well as to explore sustainable cost improvement initiatives for our operations. We also aim to identify opportunities to implement manufacturing improvements and will dedicate R&D resources to enhance our manufacturing processes.

DESCRIPTION OF OUR PRODUCTS

Our product portfolio

With our experience in the consumer durables sector, we are engaged in the design, development and manufacture of an extensive product portfolio which includes (i) consumer electronics such as LED televisions; (ii) appliances such as semi-automatic washing machines and washers; (iii) personal and commercial air coolers; (iv) multimedia speakers; (v) induction and infrared cooktops; and (vi) others, including smart displays for advertising and non-commercial uses.

The table below sets forth an overview of our range of products under our product categories:

Product Category	Sector	Product Range	Product Images
LED televisions / Smart televisions	Consumer Electronics	"24" to "98" LED & Smart televisions (Android/Smart OS Variants)	

Product Category	Sector	Product Range	Product Images
			
Semi-automatic washing machines	Home Appliances	“7.5” kg to “9.5” kg semi-automatic washing machines and washers	 
Multimedia speakers (Party speakers, soundbars & bluetooth speakers)	Consumer Electronics/Home Entertainment	Trolley party speaker, soundbars with and without woofer	 

Product Category	Sector	Product Range	Product Images
Induction and infrared cooktops	Home Appliances/ Kitchen Electronics	Induction and infrared cooktops with touch/knob controls	 
Personal and commercial air coolers	Home & Commercial Appliances	Personal and commercial air coolers	 

A brief description of products manufactured under each product vertical is set forth below:

a) LED Televisions

We offer a wide range of smart LED televisions, such as QLED, 2K full HD and 4K ultra HD across multiple screen sizes and customizations to meet various customer requirements. These products feature immersive display technologies, screen-casting capabilities, app based streaming integration and easy Bluetooth and Wi-Fi connectivity. LED televisions account for major share of revenue valued at ₹8,769.80 million in Fiscal 2026 with an increase in the installed capacity to 2,821,800 in Fiscal 2026, 2025 and 2024. Separately, we also offer repair, replacement and maintenance services as per the customers' needs and requirements.

b) Washing Machines

We offer a wide range of high quality semi-automatic washing machines and washers designed for efficient and convenient laundry care. The key features include water-efficient wash cycles, multiple fabric-care programs, durable drums, steam wash, energy efficiency and other smart features. In line with the growing demand, rapid advancement in technologies and in order to meet the rising consumer demand and industry standards, we are also planning to introduce fully automatic top-load washing machines and semi-automatic washing machines and washers with a capacity of 12kgs to 14kgs. For further details, see “– *Our Strategies – Strengthen leadership in the consumer durables sector by expanding product portfolio and deepen penetration in existing and new product verticals*” on page 253.

c) Induction and Infrared Cooktops

We offer a range of high-performance induction and infrared cooktops designed for safe, fast and energy-efficient cooking. Our cooktops feature advanced technology for uniform heat distribution, multiple preset cooking modes for different cuisines, auto shut off, overheat protection and precise temperature control for better cooking results. Built with durable, easy-to-clean glass surfaces and user-friendly touch controls, our products ensure convenience and long-term reliability.

d) Multimedia Speakers

We offer a range of high-quality multimedia speakers designed to deliver immersive and powerful audio for home and event entertainment. Our speakers are featured with clear sound output with enhanced bass, multiple connectivity options including Bluetooth, USB, AUX, and FM support, remote control access and compatibility with various devices including televisions, laptops, and smartphones to enhance overall convenience.

e) Personal and Commercial Air Coolers

We offer a wide range of personal and commercial air coolers for residential and commercial spaces. Our air coolers are equipped with high air delivery systems, large water tank capacities for extended cooling, multi-directional air flow, adjustable fan speeds and energy-efficient operation to reduce power consumption. We are also planning to manufacture blower coolers to expand our existing product portfolio. For further details, see “– *Our Strategies – Strengthen leadership in the consumer durables sector by expanding product portfolio and deepen penetration in existing and new product verticals*” on page 253.

Manufacturing Facilities

The table below sets forth a brief overview of our Manufacturing Facilities:

Name of the Manufacturing Facility	Images
Noida Manufacturing Facility	
Ganaur Manufacturing Facility	

Name of the Manufacturing Facility	Images
Sonipat Manufacturing Facility	

For details of our manufacturing facilities in term of its location, land area, ownership status, tenure of lease, etc., please see “*Our Business – Our Properties*” on page 263.

Our Manufacturing Facilities are integrated with in-house design and development capabilities and is equipped with semi-automatic and mechanical technologies. For further details, see “– *Our Strengths – Strategically located manufacturing facilities, well-equipped with backward integration facilities and other advanced automation technologies*” on page 249 and – *Our Strategies – Enhancing manufacturing and operational efficiencies through strategic capacity expansion and backward integration*” on page 253.

Key Manufacturing Process

The manufacturing process at our facilities involves a series of precision driven and quality-controlled operations designed to ensure the production of consumer electronics and appliances. Our Manufacturing Facilities are equipped with semi-automatic backward integration facilities and in-house design and development technologies. We focus on improving our operational efficiency by aligning our production planning with industry and business standards.

Set out below is an overview of the key manufacturing processes adopted by the Company across our major product categories, together with an infographic illustrating the manufacturing workflow of these products:



Product Design and Development

As a part of our product design and development, we focus on creating consumer electronics and appliances that cater to both standard market requirements and specific customer needs. We undertake continuous research and development to enhance product performance, functionality, and durability while integrating modern features in our products. We also specialize in transforming unique client requirements into tangible, market-ready products without compromising quality.

Component Manufacturing and Sourcing

We undertake in-house manufacturing of key components to maintain strict control over quality, precision, and cost efficiency. At the same time, we also source critical materials and specialised inputs such as semiconductors and electronic parts from a reliable network of domestic and global suppliers. We work closely with our internal team and our suppliers to ensure an uninterrupted supply of materials enabling smooth operations and timely delivery of our products.

Assembly, Testing, Marking and Packaging

As part of our end-to-end manufacturing operations, we undertake assembly, testing, marking, and packaging of consumer electronics and appliances for various brands in accordance with their specifications and quality standards. Each product undergoes rigorous testing and quality checks to ensure performance, safety, and compliance with applicable regulatory requirements. We also carry out branding and marking in line with client requirements, including labelling, barcoding, and product identification. Our packaging processes are designed to ensure product protection and durability during transit.

Distribution

We manufacture and supply products to a diverse range of customers including retail facing brands, online platforms and certain other businesses in India in India, which subsequently market and distribute these products under their respective brands. We also arrange for direct deliveries to our brand partners and local assemblers to reduce dependency on third parties.

Return Merchandise Authorisation

As part of our after-sales support function, we provide RMA services for products manufactured by us, in accordance with applicable return policies. Our processes include receipt and evaluation of returned products, verification of return eligibility, coordination of replacement or repair, and management of the return process to ensure timely resolution and customer satisfaction.

Research and Development

We operate an in-house research and development (“**R&D**”) center in Noida, Uttar Pradesh for development of new products and enhancement of our existing product portfolio. In recent years, we have launched several new products as a result of our R&D initiatives, including (i) consumer electronics such as LED televisions; (ii) smart displays for advertising and non-commercial uses; (iii) home appliances such as semi-automatic washing machines and washers; (iv) multimedia speakers; (v) induction and infrared cooktops; (vi) personal and commercial air coolers.

Our R&D center is equipped with dedicated laboratories, testing equipment, 3D printers which allow us to design, develop and test new products in compliance with applicable industry standards. Our Manufacturing Facilities works in close coordination with the R&D center to translate innovative ideas into commercial products.

As on July 31, 2026, our R&D comprises of 13 engineers in the consumer manufacturing industry. Our R&D team is led by a member of senior management with prior experience at a global OEM, enabling us to strengthen our design, development and engineering capabilities. We have also been conducting workshops for our employees to help them enhance their skills and technical expertise to keep them updated on market trends and industry’s best practices.

Quality Control and Quality Assurance

The quality of our products plays a key role in determining our growth and is essential to maintaining our competitive position. We are actively involved in offering high quality products to ensure that our products perform at optimal levels. We thoroughly check our products by using 3D inspection machines, environmental life testing room and environment chambers, reliability testing for transportation, etc. to ensure quality of products. Comprehensive quality control procedures are implemented for all raw materials and at every stage of the manufacturing process, ensuring consistent product quality through to the finished product. Our employees undergo periodic training programs to stay aligned with the latest quality standards, regulatory norms, and best practices.

We manufacture our products in compliance with World Health Organization – Good Manufacturing Practices for design, manufacturing and marketing and ISO certifications including ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems).

Sales and Distribution

Our marketing team is responsible for maintaining and expanding business relationships with our domestic as well as global customers. As on the date, we have a dedicated marketing team of 11 employees engaged in sales. Our marketing team is also responsible for designing and implementing a business development strategy compatible with all the markets and forging local and global partnerships to sustain profitable growth. Our long-standing customer relationships help us capturing incremental growth opportunities.

Health Safety and Environment

We place significant emphasis on ensuring the health and safety of our employees and all personnel working within or under the management of our Manufacturing Facilities. Our Manufacturing Facilities are equipped with appropriate safety infrastructure, and we conduct periodic mock drills to assess preparedness and ensure effective response to any unforeseen incidents. We also have health professionals present at our facilities, throughout the day in case of any eventualities. Our employees also have access to statutory social security benefits, such as employee provident fund, employee state insurance, group health, accidental insurance etc. We conduct periodic risk assessments and monitor activities like identification of fire hazards, regular checks of our automotive

machines and technologies to promote safe working practices. We also conduct internal and external safety audits and employee training to spread awareness to comply with applicable safety regulations.

We have complied, and will continue to comply, with applicable environmental, occupational health, and safety legislation and other regulatory requirements in the course of our operations. As part of our ongoing commitment to environmental sustainability, we endeavour to reduce our environmental footprint through initiatives aimed at enhancing energy efficiency and waste management, in our Manufacturing Facilities.

Employees

Our employees are the assets of our Company which enable us to maintain our competitive position in the industry. As of July 31, 2026, we had 214 employees. The following table sets out the breakdown of our permanent employee base by department for the period indicated:

Department	As at July 31, 2026
Manufacturing and production	133
Quality control and assurance	25
Research and development	13
Marketing	11
Administration, finance and support	32
Total	214

We have not faced any labour unrest including any strikes or lockouts in the last three Fiscals. Further, please see, “Risk Factors – 28. While we have not experienced any such disruption, cancellation or our inability to meet the conditions of any labour legislations which had a material impact on our business since the last three Financial Years, we cannot give any assurances that such instances will not occur in the future. Any labour disputes, strikes or work stoppages may lead to lost production and or increased costs, which may adversely affect our business, results of operations and financial condition” on page 44.

The table below provides our employee attrition rate for the period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(%)		
Employee Attrition Rate	25.77%	27.85%	Nil

Further, please see, “Risk Factor – 25. During Fiscal 2026 and Fiscal 2025, our Company had an attrition rate of 25.77% and 27.85% respectively amongst our employees. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled sales personnel may adversely affect our business, results of operations, financial condition and prospects.” on page 43.

Corporate Social Responsibility

We seek to be a socially responsible company, and we believe that corporate social responsibility (“CSR”) is an integral part of our business operations. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy in accordance with Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. The CSR policy guides our activities with a focus on *inter alia* promoting education, promoting gender equality, supporting skill development and vocational training, supporting healthcare and sanitisation initiatives, contributing to rural development and community infrastructure, ensuring environmental sustainability, etc.

The details with respect our actual expenditure towards CSR activities for the period indicated are set forth below:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
CSR contribution (in ₹ million)	4.80	-	-

For details of the terms of reference of the Corporate Social Responsibility Committee, please see “Our Management- Committees of the Board” on page 291 of the Draft Red Herring Prospectus.

Competition

As per F&S Report, India's outsourced manufacturing ecosystem for consumer electronics and appliances is experiencing growth momentum and has become increasingly competitive, driven by domestic EMS / ODM players, OEM-linked manufacturing platforms, multinational players, and lower-cost alternatives across select categories. Our Company operates in a competitive landscape that includes domestic and multinational players with capabilities across manufacturing, sourcing, product development, customer relationships, brand relationships, and technology-led product categories. Key comparable outsourced manufacturing peers in India include Dixon Technologies, PG Electroplast and Amber Enterprises. (Source: F&S Report) For details details of the major key peers in India, please see the section "Industry Overview" on page 156.

In addition to competition from key players in consumer durables market, consumer demand has been significantly influenced by factors such as changing lifestyles, increasing digital adoption, product aesthetics, brand perception, pricing, and the introduction of new features and functionalities. Such changes and advancements in the industry pose challenges with respect to customer validation and expectations from customers for process innovation. For further details, see "Risk Factors – 4. Rapidly evolving consumer preferences, continuous technological advancements and intense competition in the consumer electronics and home appliances industry may adversely affect our business, results of operations and financial condition" on page 27.

Intellectual Property

Our Company has applied for four trademarks (comprising two word marks and two device marks) under Classes 7 and 11, which are pending with the Trade Marks Registry. Further, our Company has also applied for 16 designs relating to air cooler and commercial cooler products, which are pending before the Controller of Patents and Designs at various stages of prosecution. As on the date of this Draft Red Herring Prospectus, all the trademark applications are pending. For further details, please see "Risk Factors – 26. As on the date of the Draft Red Herring Prospectus, we have 20 pending intellectual property applications including applications for our trademarks and designs. If we are unable to protect our intellectual property rights, our business, results of operations and financial conditions may be adversely affected. We may infringe upon the intellectual property rights of other, and any misappropriation of our intellectual rights could harm our competitive position." on page 44.

Properties

Our Registered Office is leased by our Company and is located at Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitam Pura, Delhi – 110034, India.

Set out below are the details in relation to our properties:

Registered Office/Manufacturing Facility	Location of the manufacturing facility	Owned/ Leased	Name of the Lessor	Lease tenure	Land area (in square meters)	Production Capacity (as of March 31, 2026)
Registered Office	Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitam Pura, Delhi – 110 034	Lease	Anju Bharti	Three years	NA	NA
Noida Manufacturing Facility	B 191, Block-B, DSO road, Industrial Area Phase 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305	Lease	New Okhla Industries Development Authority	55 years*	14,760	3,686,800
Ganaur Manufacturing Facility	Khewat No 239 Khatoni No 270 and Kila No 50// 20/1,20/2, GT	Lease	Gaurisuta Industries LLP	Five years	39,254.50	547,500

Registered Office/Manufacturing Facility	Location of the manufacturing facility	Owned/ Leased	Name of the Lessor	Lease tenure	Land area (in square meters)	Production Capacity (as of March 31, 2026)
	Road Near Choki Dani, Village-Chirasmi, Ganaur, Sonipat, Haryana-131101					
Sonipat Manufacturing Facility [#]	Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundli, Sonipat, Haryana, 131028	Lease	Gaurisuta Enterprises Private Limited	11 months	1,800	965,000

* The original lease was for 90 years with effect from May 20, 1986. However, the Company has acquired the lease on September 13, 2021. Resultantly, the remaining period amounts to 55 years.

[#] Manufacturing operations at our Sonipat Manufacturing Facility were scaled down in November 2025 and have since been consolidated with those at our Noida Manufacturing Facility.

Other than the Ganaur Manufacturing Facility and Sonipat Manufacturing Facility, which have been leased by related parties, i.e. Gaurisuta Industries LLP and Gaurisuta Enterprises Private Limited, respectively, we have not leased, purchased or sold any properties from / to our Promoters, Promoter Group, Directors, Key Managerial Personnel or any other related party person or entity as on the date of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company and our Subsidiary, on a consolidated basis. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company and our Subsidiary, see “Government and Other Approvals” on page 440.

Laws in relation to our business

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards (“BIS”) as the national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The primary functions of the BIS include: (a) recognise, on reciprocal basis or otherwise, with the prior approval of the Central Government, the mark of any international body or institution in relation to any goods, article, process, system or service at par with the Standard Mark for such goods, article, process, system or service; (b) seek recognition of the Bureau and of the Indian Standards outside India on such terms and conditions as may be mutually agreed upon by the Bureau with any corresponding institution or organisation in any country or with any international organisation; and (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publish findings of such surveillance or surveys.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act, 2019 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The LM Rules, which also came into force on April 1, 2011, are ancillary to the LM 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. The LM Rules also provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The LM Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The LM 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 and also allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 (“Compulsory Registration Order”)

The Compulsory Registration Order stipulates that certain goods or articles must conform to a specified Indian Standard and bear a “Standard Mark” under a license from the BIS, provided that such standards shall not be applicable in relation to: a) goods or articles which are meant for export, as these goods and articles would be required to conform with specifications required by the foreign buyer; b) goods or articles for which the GoI has issued specific exemption letters based on reasons that are to be recorded in writing; c) Highly Specialized Equipment (“HSE”) provided that they are manufactured/ imported in less than 100 units per model per year.

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 Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is a central legislation and provides for, among others, 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, and generally for taking measures conducive to development of electricity industry. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more State Governments or the Central Government in relation to one or more State Governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC, shall specify the terms and conditions for the determination of tariff. The Electricity Act further requires the Central Government to prepare the national electricity policy and tariff policy, from time to time, in consultation with the State Governments and Central Electricity Authority.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Regulations”)

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

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 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. Including 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 (“Data Protection Act”)

The Data Protection Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process personal data for lawful purposes and for matters connected therewith or incidental thereto, including requiring consent and strong security safeguards for sensitive patient information. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with a high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breaches, appointing a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025, which provide the operational framework for implementing India’s new general personal data protection regime.

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 (the “EIA Notification”)

The EP Act has been enacted with the 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 to prevent, control and abate 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, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions 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 spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards (“State PCB”), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. 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 establishing any industry, operation or process, or opening of any new outlets, 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 relevant state pollution control board declare, by notification in the Official Gazette, 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 pollution control board prior to establishing or operating such industrial plant. Further, 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 pollution control board. 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”, among others, 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 of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

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 (“Plastic Waste Management Rules”)

The Plastic Waste Management Rules stipulate conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. They aim to increase minimum thickness of plastic carry bags and plastic sheets to 120 microns and also to facilitate collection and recycle of plastic waste. The Plastic Waste Management Rules bring in the responsibilities of producers, generators, importers and brand owners in the plastic waste management system and has introduced a collect back system of plastic waste by producers or brand owners. In addition to this, the applicability of the Plastic Waste Management Rules extends to rural areas as well.

The Public Liability Insurance Act, 1991 (the “PLI Act”) read with the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Employment related laws

The Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs or had employed 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 or were employed on any day of the preceding 12 months, 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 mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. 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.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

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, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the 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, would include the following:

1. Employee's Compensation Act, 1923;
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
3. Employees' State Insurance Act, 1948;
4. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
5. Industrial Employment (Standing Orders) Act, 1946;
6. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
7. Maternity Benefit Act, 1961;
8. Minimum Wages Act, 1948;
9. Payment of Bonus Act, 1965;
10. Payment of Wages Act, 1936;
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
12. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
13. Contract Labour (Regulation and Abolition) Act, 1970;
14. The Equal Remuneration Act, 1976;
15. The Industrial Disputes Act, 1947; and
16. The Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

1. 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. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;
2. 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 has come into effect from November 21, 2025;
3. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020. 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. The remaining provisions of this code have come into force from November 21, 2025; and
4. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. 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, and the Maternity Benefit Act, 1961. The remaining provisions of this code have been brought into force from November 21, 2025.

Tax laws

In addition to the laws described above, some of the tax legislations that apply to the operations of our Company include:

- i. The Income-tax Act, 1961 ("**IT Act**") and the Income-tax Rules, 1962 ("**IT Rules**") and Income Tax Act, 2025 to the extent applicable;

- ii. Central Goods and Service Tax Act, 2017, the Central Goods and Tax Rules, 2017 and various state-wise legislations made thereunder;
- iii. Customs Act, 1962;
- iv. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- v. Professional tax-related state-wise legislations; and
- vi. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Intellectual property laws

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act provides statutory protection for trademarks in India and prevents fraudulent use. It allows registration for goods and services based on actual use or intent to use. A registered trademark is valid for 10 years and can be renewed; if not renewed, it lapses and must be restored. The Act prohibits deceptively similar trademarks and prescribes penalties for infringement. The Trademark (Amendment) Act, 2010 enables simultaneous protection in India and other countries. The Trademarks Rules, 2017 further regulate assignment, transmission, statement of use, well-known trademarks, and opposition proceedings.

Designs Act, 2000 (“Designs Act”)

The Design Act, which came into force in 2001, along with the rules made thereunder consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical, or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. To register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs for it to be registered. A registered design is valid for a period of 10 years after which can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

Foreign trade laws

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 (“FTP”) which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013 Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, employment laws and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Ekkaa Electronics (India) Private Limited' as a private limited company under the Companies Act, pursuant to the certificate of incorporation dated March 24, 2021, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors and a special resolution passed by our Shareholders, each dated April 24, 2026, and consequently the name of our Company was changed from 'Ekkaa Electronics (India) Private Limited' to 'Ekkaa Electronics (India) Limited' and a fresh certificate of incorporation dated May 11, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Old address	New address	Reasons for change of registered office
March 16, 2026	B-20, Vinoba Kunj Apartments, Sector-9, Rohini, North West, Delhi - 110085, India	Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Pitam Pura, Delhi – 110034, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To manufacture, sell export, let out on hire, exchange or otherwise deal in all kinds of radio, television and communication equipment and apparatus along with their parts and improve all types of electronic components, devices, equipment's and appliances, equipment's such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipment's, phonograph and other equipment's used in and or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radiotelephonic communication photocopyers.*
- To purchase, sell, manufacture, export, let out on hire or otherwise deal in all kinds of instruments and devices such as televisions, radios, music system, speakers, mobiles, cellular phones, satellite phones, DTH cards, set-top box of all kinds and such other electrical appliances of all types and compressors, motherboards, PCB, cards and electric motors of every kind and description.*
- To manufacture, sell, export, let out on hire, exchange or otherwise deal in all types of consumer durables goods along with associated services and software.*
- To manufacture, sell export, let out on hire, exchange or otherwise deal in all types of electrical equipment, electronic products, and appliances, along with associated services and software.*

The main objects and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, are set out below:

Date of Shareholders' resolution	Details of the amendments
May 1, 2025	Clause III(A) of the Memorandum of Association was amended to reflect insertion of the following clauses after the then existing sub-clause (2): <i>"(3) To manufacture, sell export, let out on hire, exchange or otherwise deal in all types of consumer durables goods along with associated services and software.</i> <i>(4) To manufacture, sell export, let out on hire, exchange or otherwise deal in all types of electrical equipment, electronic products, and appliances, along with associated services and software."</i>

Date of Shareholders' resolution	Details of the amendments
August 18, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹47,500,000 divided into 4,750,000 equity shares of ₹10 each to ₹95,000,000 divided into 9,500,000 equity shares of ₹ 10 each and ₹1,000,000 divided into 10,000 Series A Compulsory Convertible Preference Shares (Series A CCPS) of ₹100 each.
April 24, 2026	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Ekkaa Electronics (India) Private Limited' to 'Ekkaa Electronics (India) Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
May 21, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹96,000,000 divided into 9,500,000 equity shares of ₹10 each and 10,000 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹100 each to ₹600,000,000 divided into 59,900,000 equity shares of ₹10 each and 10,000 Series A Compulsory Convertible Preference Shares (Series A CCPS) of ₹100 each.
July 7, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹600,000,000 divided into 59,900,000 equity shares of ₹10 each and 10,000 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹100 each to ₹607,000,000 divided into 59,900,000 equity shares of ₹10 each, 10,000 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹100 each, and 700,000 Series B Compulsorily Convertible Preference Shares (Series B CCPS) of ₹10 each.
August 11, 2026	Clause V of the Memorandum of Association was amended to reflect the sub-division of authorised share capital of our Company from ₹607,000,000 divided into 59,900,000 equity shares of ₹10 each, 10,000 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹100 each, and 700,000 Series B Compulsorily Convertible Preference Shares (Series B CCPS) of ₹10 each to ₹607,000,000 divided into 119,800,000 equity shares of ₹5 each, 10,000 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹100 each, and 700,000 Series B Compulsorily Convertible Preference Shares (Series B CCPS) of ₹10 each.

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2021	Acquired leasehold rights of land measuring 14,760 square meters for Noida Manufacturing Facility
	Setting up of four assembly line of SMT in Noida Manufacturing Facility
	Setting up of robotic press shop in Noida Manufacturing Facility
2023	Setting up of powder coating plant for metal cabinet in Noida Manufacturing Facility
	Launch of semi-automatic washing machine
	ISO 9001:2015 certification of Noida Manufacturing Facility
	ISO 45001:2018 certification of Noida Manufacturing Facility
2024	ISO 14001:2015 certification of Noida Manufacturing Facility
	Launch of multimedia speaker
	Launch of induction and infrared cooktop
	Acquired leasehold rights of land measuring 39,254.50 square metres for Ganaur Manufacturing Facility
	BIS for domestic electric clothes washing machine for Noida Manufacturing Facility
2025	Issuance of 1,097 fully paid-up Series A CCPS having face value ₹100 each at the rate of ₹976,720 per Series A CCPS (including a premium of ₹976,620 per Series A CCPS)
	BIS for direct evaporative air cooler for Ganaur Manufacturing Facility
	ISO 9001:2015 certification of Ganaur Manufacturing Facility
	ISO 45001:2018 certification of Ganaur Manufacturing Facility
	ISO 14001:2015 certification of Ganaur Manufacturing Facility
	Commencement of commercial production at Ganaur Manufacturing Facility
2026	Issuance of 684,463 fully paid-up Series B CCPS of face value of ₹10 each at the rate of ₹1,461 per Series B CCPS (including a premium of ₹1,451 per Series B CCPS)

Key awards, accreditations, and recognition

As on the date of this Draft Red Herring Prospectus, our Company has not received any key awards, accreditations, or recognitions.

Other details regarding our Company

Time and cost over-runs in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in setting up projects by our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

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 key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants, to the extent applicable, see “Our Business” on page 242.

Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders’ agreement dated August 29, 2025, entered into by and amongst our Company, Ekkaa Electronics Industries Private Limited (“EEIPL”), Chandra Prakash Gupta (“Seller 1”) and Madhuri Gupta (“Seller 2”, and together with Seller 1, the “EEIPL Selling Shareholders”) (“EEIPL SHA”)

Pursuant to the EEIPL SHA, the EEIPL Selling Shareholders agreed to transfer to our Company 2,028,469 equity shares of face value ₹10 each of EEIPL (“**EEIPL Equity Shares**”), representing 81.14% of the total issued share capital of EEIPL, comprising 1,014,233 equity shares held by Seller 1 and 1,014,236 equity shares held by Seller 2. The EEIPL Equity Shares were transferred free from all encumbrances, along with all rights and entitlements attached thereto, in consideration for which our Company agreed to issue and allot 447,725 fully paid-up equity shares of face value ₹10 each of our Company (“**Consideration Shares**”) to the EEIPL Selling Shareholders based on valuation reports dated August 28, 2025 and August 29, 2025.

Pursuant to the EEIPL SHA, our Company has also agreed to acquire the remaining 471,531 equity shares of EEIPL (representing 18.86% of its total issued share capital) (“**Balance Shares**”) from the EEIPL Selling Shareholders, for cash consideration totalling ₹92,420,076, as determined under the valuation report dated August 29, 2025, to be paid in one or more tranches. The valuation for EEIPL was conducted by 3Dimension Capital Services Limited, a SEBI-registered Category I Merchant Banker, while the valuation for our Company was undertaken by Rupinder Kaur, an IBBI-registered valuer. As per the valuation reports, the fair value of the equity shares of our Company was determined at ₹ 888 per equity share, and the fair value of the equity shares of EEIPL was determined at ₹ 196 per equity share.

Upon transfer of the 2,500,000 equity shares and completion of the issuance and allotment of the Consideration Shares and Balance Shares, our Company became the absolute owner of the transferred shares, with full rights attached thereto.

EEIPL became our wholly owned subsidiary with effect from August 29, 2025.

The EEIPL Selling Shareholders are also our Promoters and Directors on the Board of our Company.

Shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements:

Restated and Amended Shareholders' Agreement dated July 10, 2026 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, Abakkus Four2eight Opportunities Fund (the "Abakkus") and certain other parties (the "Existing Investors" together with Abakkus, the "Investors", and collectively with Abakkus, our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, the "Parties") ("Restated and Amended SHA") to amend the Shareholders' Agreement dated September 23, 2025 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and Existing Investors ("Shareholders' Agreement" or "SHA") read with the waiver cum amendment agreement to the Shareholders' Agreement, dated September 5, 2026, entered into by and between the Parties ("Waiver cum Amendment Agreement")

The Parties entered into the Restated and Amended SHA to amend the Shareholders' Agreement. The Restated and Amended SHA sets out the rights and obligations of the Parties in relation to their respective shareholding in our Company and certain governance, management, information and transfer-related provisions concerning the Company and our Subsidiary.

In terms of the Restated and Amended SHA, the Parties, as applicable have inter alia, (i) pre-emptive rights to subscribe to any issuance in proportion to their shareholding on a fully diluted basis, (ii) right of first refusal on transfers proposed by the Promoters to any third parties, (iii) tag-along rights enabling the Investors to participate in a sale of shares by the Promoters to any third-party buyer on similar terms, (iv) right of first offer in relation to transfers of Existing Investor securities, (v) drag-along rights upon the occurrence of specified trigger events, requiring all shareholders to sell their securities alongside the Investors on the same terms to a third-party purchaser, and (vi) Investors' liquidation preference rights.

Further, in accordance with the terms of the Restated and Amended SHA, Abakkus has certain rights which include, amongst others, the (i) right to appoint at least one non-executive director ("**Investor Director**") each on the board of our Company and our Subsidiary, in case our Company fails to complete the IPO process within the timelines prescribed, (ii) right to nominate an Investor Director as member of any Board committee, (iii) veto right on creation of any encumbrances on the securities of our Promoters, and (iv) rights in relation to reserved matters. Additionally, our Company and Promoters are required to provide the Investors with certain information from time to time including but not limited to: (i) audited financial statements; (ii) annual budgets; (iii) disclosure of material litigations; (iv) minutes of Board and shareholder meetings.

In order to facilitate the Offer and in accordance with applicable laws, the Parties have entered into the Waiver cum Amendment Agreement, which provides for (i) amendment of certain provisions of the Restated and Amended SHA, (ii) waiver of certain rights and consents to certain actions under the Restated and Amended SHA from the execution date of the Waiver cum Amendment Agreement until the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and commencement of trading of the Equity Shares pursuant to the Offer ("**Consummation of the IPO**") and/ or from the date of filing of the Red Herring Prospectus by our Company with the RoC until Consummation of the IPO, as applicable in each case, and (iii) termination of the Restated and Amended SHA in the manner set out in the Waiver cum Amendment Agreement, on and from the date of Consummation of the IPO.

The Restated and Amended SHA shall automatically terminate upon consummation of the IPO, except for certain clauses such as definition, governing law and dispute resolution, confidentiality and non-disclosure, notices, effect of termination and miscellaneous, which shall survive the termination of the Restated and Amended SHA.

The Waiver cum Amendment Agreement shall terminate upon (i) Consummation of the IPO, (ii) the Parties ceasing to hold any securities of our Company, (iii) September 30, 2027, if the IPO does not occur on or prior to such date, (iv) the date on which any offer document filed with any regulatory in respect of the IPO, including any draft offer document filed with SEBI or the Stock Exchanges is withdrawn by the Board of the Company, (iv) expiry of 12 months from the receipt of the SEBI final observations pursuant to the filing of the draft red herring prospectus with SEBI, and (iv) upon mutual written agreement of the Parties.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreements, other than in the ordinary course of business:

Share subscription agreement dated September 23, 2025 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and certain other parties (“Investors” and collectively with our Company, our Promoters, our Subsidiary, Sonam Gupta and Bitchief Endeavor LLP, the “Parties”) (“CCPS SSA”)

Pursuant to CCPS SSA, the Investors subscribed to a total of 1,097 fully paid-up Series A CCPS having face value ₹100 each at the rate of ₹976,720 per Series A CCPS (including a premium of ₹976,620 per Series A CCPS).

Pursuant to CCPS SSA, the Series A CCPS shall be convertible into Equity Shares of our Company on earlier of (i) initial public offering of the securities of our Company; (ii) on strategic sale of our Company; or (iii) such time period as prescribed under applicable laws. The equity valuation for the purpose of conversion of the Series A CCPS shall be determined based on the combined profit after tax of our Company and our Subsidiary for Fiscal 2026, as per the audited financial statements of our Company and our Subsidiary, in the ratio agreed between the Parties. The conversion price and conversion ratio shall be subject to further adjustments for corporate actions including bonus issues, share splits, consolidation, reclassification or other reorganizations, as specified in the CCPS SSA.

Securities subscription agreement dated July 10, 2026, entered into by and between Abakkus Four2eight Opportunities Fund (the “Investor”), our Promoters, and our Company (“Series B CCPS SSA”)

Pursuant to Series B CCPS SSA, the Investor subscribed to a total of 684,463 fully paid-up Series B CCPS of face value of ₹10 each at the rate of ₹1,461 per Series B CCPS (including a premium of ₹1,451 per Series B CCPS)

Pursuant to Series B CCPS SSA, the Series B CCPS shall be automatically convertible into equity shares immediately prior to filing of the RHP with the RoC. Such pre-money valuation shall not be below an amount equal to the audited profit after tax of our Company for Fiscal 2027, applying a pre-decided price to earnings ratio, provided that, in the event the audited profit after tax of our Company for Fiscal 2027 is more than the Benchmark FY 2026-27 profits after tax, the Benchmark FY 2026-27 profits after tax shall be considered for the purpose of determining the valuation of our Company. The conversion ratio shall be subject to further adjustments based on: (i) bonus issues, (ii) share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the share capital of the Company to adjust the number of Equity Shares into which such class of CCPS are convertible.

There are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed in this Draft Red Herring Prospectus, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company. Further, except as disclosed in this section – “History and Certain Corporate Matters”, there are no other agreements / arrangements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

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, Senior Management, Director, Promoter 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.

Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under “-Shareholders’ agreements” on page 275, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one wholly-owned subsidiary. The details of our Subsidiary have been provided below:

Ekkaa Electronics Industries Private Limited (“EEIPL”)

Corporate information

EEIPL was incorporated as a private limited company under the Companies Act pursuant to a certificate of incorporation dated April 20, 2018, issued by the Registrar of Companies, Central Registration Centre. Its CIN number is U32302DL2018PTC332875, and its registered office is situated at Unit No. G-11, Ground Floor, Pearls Business Park, Netaji Subhash Place, Shakur Pur I Block, North West Delhi, Delhi – 110034, India.

Capital structure

The authorised share capital of EEIPL is ₹25,000,000 divided into 2,500,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of EEIPL is ₹25,000,000 divided into 2,500,000 equity shares of face value of ₹10 each.

Nature of business

EEIPL is engaged in the business of manufacturing, buying, selling, export, import, dealing, assembling, fit repair, over-haul, altering, maintaining and improving of all types of electronic components, devices, equipments and appliances such as television.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of EEIPL is as follows:

S.No	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Ekkaa Electronics (India) Limited	2,499,994	99.99
2.	Basanti Devi (holding as a nominee of our Company)	1	Negligible*
3.	Chandra Prakash Gupta (holding as a nominee of our Company)	1	Negligible*
4.	Madhuri Gupta (holding as a nominee of our Company)	1	Negligible*
5.	Praveen Goyal (holding as a nominee of our Company)	1	Negligible*
6.	Sagar Gupta (holding as a nominee of our Company)	1	Negligible*
7.	Sonam Gupta (holding as a nominee of our Company)	1	Negligible*
Total		2,500,000	100.00

* Less than 0.01%

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company.

Interest in our Company

Our Subsidiary does not have any business interest in our Company. For details of related business transactions between our Subsidiary and our Company, see “Summary of Related Party Transactions” on page 78.

Common pursuits between our Subsidiary and our Company

Our Subsidiary is engaged in the same line of business as that of our Company and hence, there are common pursuits between our Subsidiary and our Company. However, there is no conflict of interest amongst our Subsidiary and our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, if and when they may arise.

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Details of guarantees given to third parties by the Promoter Selling Shareholders

Except as stated below, our Promoter Selling Shareholders have not given any guarantees to third parties:

Name of the Entity	Guarantee Given By	Name of the Lender	Nature of Loan Availed	Balance outstanding as on July 31, 2026 (₹ in million)	Amount of Personal Guarantee given (₹ in million)	Period of guarantee	Security	Consideration	Reason for Guarantee	Obligations	Financial Implication
Our Company	Sagar Gupta, Chandra Prakash Gupta and Madhuri Gupta	Axis Bank	Term loan	405.08	405.00	Till the loan obligation have been repaid	Security - Primary First pari-passu charge on the entire current assets of the borrower both present and future under multiple banking arrangement. Second pari-passu charge on entire movable fixed Asset of our Company both present and future under multiple banking arrangement. (Except exclusively financed by any lender) And corporate guarantee of Gaurisuta Industries LLP and EEIPL	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges
			Working capital loan	412.28	720.00	Till the loan obligation have been repaid	Security-Collateral (i) Second Pari passu Charge with HDFC Bank by way of EM over commercial property adm.39228.88 sq. mtrs comprised in khasra no.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 area adm.39228.88 sq. mtrs situated at Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001 owned by M/s Gaurisuta Industries LLP. (ii) Second Pari Passu Charge with HDFC Bank by way of EM over Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh, measuring 14760 sq. mtrs. Owned by Ekkaa Electronics (India) Limited.	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges

Name of the Entity	Guarantee Given By	Name of the Lender	Nature of Loan Availed	Balance outstanding as on July 31, 2026 (₹ in million)	Amount of Personal Guarantee given (₹ in million)	Period of guarantee	Security	Consideration	Reason for Guarantee	Obligations	Financial Implication
		HDFC Bank	Term loan	847.68	1122.50	Till the loan obligation have been repaid	Security -Primary accepted ilc/flc, book debts, charge on current assets, equitable mortgage ('em') of land at Gannaur, factory at Gautam Buddha Nagar, fixed deposit margin against letter of credit, hypothecation of plant and machinery and corporate guarantee of Gaurisuta Industries LLP and EEIPL Security -Collateral Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh -Equitable Mortgage.	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges
			Working capital loan	304.45	377.50	Till the loan obligation have been repaid	Khasra no.49//14/1,14/2,15,16/1,16/2/1,17/1,17/2,24/1 min ,25/1,50//11,12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 area adm.39228.88 sq. mtrs situated at Mauja-Chirasmi-Tehsil Gannaur Distt-Sonapat, Haryana 131001-Equitable Mortgage.	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges
		ICICI Bank	Working capital loan	407.70	700.00	Till the loan obligation have been repaid	1. First pari passu charge on current assets (present and future) of our Company. 2. Second pari passu charge on movable fixed assets (present and future) of EEIPL. 3. Exclusive charge on fixed deposits of our Company. 4. Exclusive charge on immovable fixed assets Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundli, Sonapat,	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default	Principal loan outstanding on date of default along with applicable interest and penal charges

Name of the Entity	Guarantee Given By	Name of the Lender	Nature of Loan Availed	Balance outstanding as on July 31, 2026 (₹ in million)	Amount of Personal Guarantee given (₹ in million)	Period of guarantee	Security	Consideration	Reason for Guarantee	Obligations	Financial Implication
							Haryana, 131028 owned by Gaurisuta Enterprise Private Limited. 5. Corporate guarantee of Gaurisuta Enterprises Private Limited and EEIPL.			by the principal borrower	
		Yes Bank	Working capital loan	323.13	400.00	Till the loan obligation have been repaid	1. First Pari Passu charge by way of hypothecation on current assets (both present and future) of our Company. 2. Second Pari Passu charge by way of hypothecation on movable fixed assets (both present and future) of our Company. 3. Collateral cover of 0.36x fdr (property/fdr). 4. Second pari passu by way of equitable mortgage on industrial property (Noida Plant) located at Plot No B-191, Phase II, Gautam Budh Nagar, Noida owned by our Company. 5. Second Pari Passu by way of equitable mortgage on industrial property (Ganaur industrial land) located at industrial land at khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 min,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 area adm.39228.88 sq. mtrs situated at Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131 001 owned by Gaurisuta Industries LLP. 6. Corporate guarantee of Gaurisuta Industries LLP, our Group Company and EEIPL.	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges
		Kotak Bank	Working capital loan	345.65	350.00	Till the loan obligation have	1. First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and moveable fixed assets of the Borrower.	Nil	To guarantee the due repayment of the	Primary repayment obligation lying with our	Principal loan outstanding on date of

Name of the Entity	Guarantee Given By	Name of the Lender	Nature of Loan Availed	Balance outstanding as on July 31, 2026 (₹ in million)	Amount of Personal Guarantee given (₹ in million)	Period of guarantee	Security	Consideration	Reason for Guarantee	Obligations	Financial Implication
						been repaid	2. For mortgage: First charge on equitable mortgage on immovable properties: Residential Apartment at Pitampura 196, 3rd floor owned by Sagar Gupta and Madhuri Gupta. 3. Second charge on equitable mortgage on (charge with HDFC bank): Land and factory building situated at: Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh in name of our Company. Industrial land at khasra no.49//14/1,14/2,15,16/1,16/2/1,17/1,17/2,24/1 min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 area adm.39228.88 sq. mtrs situated at Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131 001 owned by M/s Gaurisuta Industries LLP. 4. Corporate guarantee of Gaurisuta Enterprises Private Limited and EEIPL		facility availed by the borrower.	Company and obligation to repay would be on the guarantors in case of default by the principal borrower	default along with applicable interest and penal charges
		Bajaj Finance	Term loan	650.00	650.00	Till the loan obligation have been repaid	1. First pari passu charge on entire mfa (present and future) of our Company located at: Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundli, Sonipat, Haryana, 131 028 Industrial Land at khasra no.49//14/1,14/2,15,16/1,16/2/1,17/1,17/2,24/1 min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 area adm.39228.88 sq. mtrs situated at Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges

Name of the Entity	Guarantee Given By	Name of the Lender	Nature of Loan Availed	Balance outstanding as on July 31, 2026 (₹ in million)	Amount of Personal Guarantee given (₹ in million)	Period of guarantee	Security	Consideration	Reason for Guarantee	Obligations	Financial Implication
							2. First pari passu charge on entire IMFA of our Company located at Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh (minimum FACR of 1.10x to be maintained)				
	Sagar Gupta and Chandra Prakash Gupta	The Hongkong and Shanghai Banking Corporation Limited	Limited non-recourse receivable purchase facility	137.96	1,000.00	Till the loan obligation have been repaid	Unsecured	Nil	To guarantee the due repayment of the facility availed by the borrower.	Primary repayment obligation lying with our Company and obligation to repay would be on the guarantors in case of default by the principal borrower	Principal loan outstanding on date of default along with applicable interest and penal charges

Confirmations

There is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, our Subsidiary and its directors.

There is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company, our Subsidiary and its directors.

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed in India or abroad. Further, our Subsidiary has not been refused listing in the last ten years by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including three Executive Directors and three Non-Executive Directors, of which three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act.

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

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	Chandra Prakash Gupta Designation: Chairman and Executive Director Date of birth: August 7, 1969 Address: 196, Third Floor, Vaishali Enclave, Pitampura, North West Delhi-110 034, Delhi Occupation: Business Current term: Liable to retire by rotation Period of directorship: Director since March 24, 2021 DIN: 08115887	57	Indian Companies • Ekkaa Future India Private Limited • Ekkaa Electronics Industries Private Limited • Gaurisuta Enterprises Private Limited Foreign Companies NIL
2.	Sagar Gupta Designation: Managing Director Date of birth: August 4, 1996 Address: 196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi Occupation: Business Current term: Five years with effect from May 20, 2026 Period of directorship: Director since March 24, 2021 DIN: 08519471	30	Indian Companies • Ekkaa Future India Private Limited • Ekkaa Electronics Industries Private Limited • Gaurisuta Enterprises Private Limited Foreign Companies NIL
3.	Madhuri Gupta Designation: Executive Director Date of birth: August 14, 1972 Address: 196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi Occupation: Business	54	Indian Companies • Ekkaa Future India Private Limited • Ekkaa Electronics Industries Private Limited Foreign Companies • NIL

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: Liable to retire by rotation Period of directorship: Director since March 24, 2021 DIN: 01244964		
4.	Mukesh Kumar Singh Designation: Non-Executive Independent Director Date of birth: January 24, 1981 Address: S-674A, Upper Ground Floor, School Block, Shakarpur, Laxmi Nagar, East Delhi—110 092, Delhi Occupation: Business Current term: Five years with effect from May 21, 2026 Period of directorship: Director since May 21, 2026 DIN: 11606686	45	NIL
5.	Rupinder Kaur Designation: Non-Executive Independent Director Date of birth: June 27, 1985 Address: F-12, Ground Floor, Lajpat Nagar 1, Amritsariyan Di Hatti, Near Shani Mandir, Lajpat Nagar, South Delhi – 110 024, Delhi Occupation: Professional Current term: Five years with effect from September 10, 2026 Period of directorship: Director since September 10, 2026 DIN: 11117327	41	Indian Companies - Brace Port Logistics Limited - Vensysco Technologies Limited - Skyways Air Services Ltd Foreign Companies - NIL
6.	Santosh Ramanuj Tiwari Designation: Non-Executive Independent Director Date of birth: December 31, 1984 Address: C-1704, Elite Homz, Sector -77, VTC: Noida, Gautam Buddha Nagar- 201 301, Uttar Pradesh Occupation: Business Current term: Five years with effect from May 21, 2026 Period of directorship: Director since May 21, 2026 DIN: 09545839	41	Indian Companies - Forin Container Line Private Limited - Kanodia Cement Limited - Kanodia Cem Private Limited - Kanodia Infratech Limited - Rahat Continental Private Limited - Skyways Air Services Ltd - PMI Electro Mobility Solutions Limited Foreign Companies - NIL

Brief profiles of our Directors

Chandra Prakash Gupta is the Chairman and Executive Director of the Board of our Company. He has not received any formal education. He is primarily responsible for business activities including supply chain and procurement in our Company. He has been associated with our Company since incorporation. He is currently a designated partner with Ekkaa Softtech LLP, Gaurisuta Industries LLP, SMGupta Services LLP, Madhuri Venture

LLP and CP Venture Services LLP. He has more than 13 years of experience in OEM/ODM consumer electronics manufacturing.

Sagar Gupta is the Managing Director of our Company. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi. He is primarily responsible for business activities including pre-sales and post-sales activities and business development in our Company. He has been associated with our Company since incorporation. He has more than 7 years of experience in OEM/ODM consumer electronics manufacturing.

Madhuri Gupta is an Executive Director of our Company. She holds a bachelor's degree in arts from Agra University. She is primarily responsible for overall management and leadership in our Company. She has been associated with our Company since incorporation. She was previously associated with Gaurisuta Enterprises Private Limited. She has more than 8 years of experience in OEM/ODM consumer electronics manufacturing.

Mukesh Kumar Singh is a Non-Executive Independent Director on the Board of our Company. He has passed the examination for bachelor's degree in commerce from Vinoba Bhawe University. He is also a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since May 21, 2026. He is the founder of M/s. G N P M A R K S & CO. He has more than 9 years of experience in financial sector.

Santosh Ramanuj Tiwari is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the Patna University. He is also an associate member of the Institute of Chartered Accountants of India and a professional member of Indian Institute of Insolvency Professionals of ICAI. He has been associated with our Company since May 21, 2026. He is the founder of Connecting Professionals Foundation. He has more than 17 years of experience in accounting and finance.

Rupinder Kaur is a Non-Executive Independent Director on the Board of our Company. She has passed the examination for bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur, C.G. She is an associate member of the Institute of Chartered Accountants of India. She is also a registered valuer under the Insolvency and Bankruptcy Board of India. She is the founder of M/s Rupinder Kaur & Co. She has been associated with our Company since September 10, 2026. She has more than 8 years of experience in the field of corporate audits, income tax audits and business valuations.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Name of Director/KMP and designation	Name of related Director/KMP/Senior Management and designation	Nature of relationship
Chandra Prakash Gupta – Chairman and Executive Director	Madhuri Gupta - Executive Director	Spouse
Sagar Gupta - Managing Director	Madhuri Gupta - Executive Director	Son
Sagar Gupta - Managing Director	Chandra Prakash Gupta – Chairman and Executive Director	Son

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or members of Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

Except as disclosed below, we have not entered into any service contract with any Director that provides for benefits upon termination of their employment.

The employment agreement dated May 20, 2026, (“**Employment Agreement**”) between Sagar Gupta, our Managing Director, and our Company sets out the terms and conditions of the employment of the Managing Director. In accordance with Section 202 of the Companies Act, and pursuant to the Employment Agreement, the Managing Director is entitled to compensation for loss of office till the term of his office or three (3) years whichever is shorter, subject to terms and conditions of the Employment Agreement.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

1. Sagar Gupta

The details of remuneration and perquisites payable to Sagar Gupta, as approved pursuant to the resolutions passed by our Board on July 4, 2026, and July 7, 2026, and by our Shareholders on July 6, 2026, and pursuant to the employment agreement dated May 20, 2026, and the terms of appointment and remuneration are as follows.

Base salary	₹36.00 million per annum
Other perquisites and benefits	1. Gratuity at a rate not exceeding half a month’s salary for each completed year of service; and 2. Encashment of leave at the end of the tenure; 3. The Company shall reimburse all reasonable business expenses incurred on behalf of the Company in the course of his employment.

2. Chandra Prakash Gupta

The details of remuneration and perquisites payable to Chandra Prakash Gupta, as approved pursuant to the resolutions passed by our Board on July 4, 2026, and July 7, 2026, and by our Shareholders on July 6, 2026, and pursuant to the employment agreement dated July 16, 2026, and the terms of appointment and remuneration are as follows.

Base salary	₹18.00 million per annum
Other perquisites and benefits	1. Gratuity payable as per law; 2. Encashment of leave at the end of the tenure; and 3. The Company shall reimburse all reasonable business expenses incurred on behalf of the Company in the course of his employment.

3. Madhuri Gupta

The details of remuneration and perquisites payable to Madhuri Gupta, as approved pursuant to the resolutions passed by our Board on July 4, 2026, and July 7, 2026, and by our Shareholders on July 6, 2026, and pursuant to the employment agreement dated July 16, 2026, and the terms of appointment and remuneration are as follows.

Base salary	₹6.00 million per annum
Other perquisites and benefits	1. Gratuity payable as per law; 2. Encashment of leave at the end of the tenure; and 3. The Company shall reimburse all reasonable business expenses incurred on behalf of the Company in the course of her employment

Sitting fees payable to our Non-Executive Independent Directors

Pursuant to a resolution of our Board dated July 7, 2026, our Non-Executive Independent Directors are entitled to receive ₹ 0.01 million as sitting fees for attending each meeting of the Board and ₹0.01 million for attending each meeting of the committees constituted by the Board, respectively. Further, our Non-Executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration paid or payable to our Directors by our Subsidiary

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiary, including any contingent or deferred compensations accrued, in Fiscal 2026.

Sr. No.	Name of Director	Designation	Remuneration Paid (₹ in million)	Remuneration Payable (₹ in million)
1.	Sagar Gupta	Managing Director	2.50	NIL
2.	Chandra Prakash Gupta	Chairman and Executive Director	3.00	10.13
3.	Madhuri Gupta	Executive Director	0.80	1.00

Payments or benefits to our Directors

Except as disclosed under “–*Terms of appointment of our Directors*” on page 286, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2026 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors for Fiscal 2026 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Sagar Gupta	Managing Director	8.75
2.	Chandra Prakash Gupta	Chairman and Executive Director	10.50
3.	Madhuri Gupta	Executive Director	2.80

2. Non-Executive and Independent Directors

Our Non-Executive and Independent Directors were appointed in Fiscal 2027 and were accordingly not paid any sitting fee for Fiscal 2026.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 113, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in “*Restated Financial Information – Related party disclosures*” on page 354, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors may also be deemed to be interested to the extent of any equity shares held by them in our Subsidiary

Other than our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

There is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

Except as stated below, our Directors do not have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

Our Company has entered into a deed of lease dated July 11, 2025 with M/s Gaurisuta Industries LLP, wherein Chandra Prakash Gupta and Madhuri Gupta are designated partners, to utilize premises situated at Village Chirasmī, Opp. Chokhi Dhani, GT Road, Sonipat, Haryana, India for a period of five years with effect from July 1, 2025 for a monthly rent of ₹0.03 million till March 31, 2026, and since April 1, 2026 the rent has been increased to ₹0.50 million per month.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to the operations of our Company.

Changes in our Board in the last three years

Except as stated below, there has been no change in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Sr. No	Name	Date of appointment/change/cessation	Reason
1.	Deepak Goyal	May 21, 2026	Appointment as a Non-Executive Independent Director
2.	Mukesh Kumar Singh	May 21, 2026	Appointment as a Non-Executive Independent Director
3.	Santosh Ramanuj Tiwari	May 21, 2026	Appointment as a Non-Executive Independent Director
4.	Sagar Gupta	May 20, 2026	Appointment as Managing Director
5.	Deepak Goyal	September 9, 2026	Resignation as a Non-Executive Independent Director
6.	Rupinder Kaur	September 10, 2026	Appointment as a Non-Executive Independent Director

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board and a resolution adopted by our Shareholders, each dated August 27, 2025, the Board of Directors of the Company is authorized to borrow, from time to time, any sum or sums of monies which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total outstanding amount of such borrowing shall not, at any time, exceed ₹25,000.00 million.

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

For the purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on July 4, 2026, and was last reconstituted by our Board pursuant to its resolution dated September 9, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Rupinder Kaur	Non-Executive Independent Director	Chairperson
2.	Mukesh Kumar Singh	Non-Executive Independent Director	Member
3.	Sagar Gupta	Managing Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (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 including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
 - (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;
 - 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 issue 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 the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
 - (i) scrutiny of inter-corporate loans and investments;
 - (j) valuation of undertakings or assets of the 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
 - (u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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;
 - (v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the 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;
- (aa) examination of the financial statement and the auditors' report thereon; and
- (bb) 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 the 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, as amended.
 - 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, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
- (g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on July 4, 2026, and was last reconstituted by our Board pursuant to its resolution dated September 9, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Santosh Ramanuj Tiwari	Non-Executive Independent Director	Chairperson
2.	Rupinder Kaur	Non-Executive Independent Director	Member
3.	Mukesh Kumar Singh	Non-Executive Independent Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors of the 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 the 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 the 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;
 - (h) administering the employee stock option plans of the Company, as may be required;
 - (i) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (j) granting options to eligible employees and determining the date of grant;
 - (k) determining the number of options to be granted to an employee;
 - (l) determining the exercise price under the employee stock option plans of the Company;
 - (m) 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;
 - (n) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
 - (o) Carrying out any other activities as may be delegated by the Board of Directors of the Company, 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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on July 4, 2026, and was last reconstituted by our Board pursuant to its resolution dated September 9, 2026. The Stakeholders' Relationship is in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Rupinder Kaur	Non-Executive Independent Director	Chairperson
2.	Mukesh Kumar Singh	Non-Executive Independent Director	Member
3.	Sagar Gupta	Managing Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (a) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (b) resolving the grievances of the security holders of the 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.;

- (c) review of measures taken for effective exercise of voting rights by shareholders;
- (d) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- (e) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (f) resolving grievances of debentures holders related to creation of charge, payment of interest/principle, maintenance of security cover and any other covenants; and
- (g) 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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors on July 4, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Sagar Gupta	Managing Director	Chairperson
2.	Madhuri Gupta	Executive Director	Member
3.	Santosh Ramanuj Tiwari	Non-Executive Independent Director	Member

Functions of the Corporate Social Responsibility Committee:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time and make any revision therein as and when decided by the Board; and
- (d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (e) 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 manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 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 the Company.
 Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on July 4, 2026, and was last reconstituted by our Board pursuant to its resolution dated September 9, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Sagar Gupta	Managing Director	Chairperson
2.	Madhuri Gupta	Executive Director	Member

Sr. No	Name of Committee Member	Designation	Position in the Committee
3.	Rupinder Kaur	Non-Executive Independent Director	Member

The Risk Management Committee shall have the following terms of reference:

- (a) to formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - 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 the 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) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (h)** 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

● BOARD OF DIRECTORS



● KEY MANAGERIAL PERSONNEL (KMPs)



● SENIOR MANAGEMENT & FUNCTIONAL HEADS



Key Managerial Personnel

In addition to Sagar Gupta, who is the Managing Director, whose details are provided in “- *Brief Profiles of our Directors*” on page 286, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Praveen Goyal is the Chief Executive Officer of our Company. He has been associated with our Company since January 1, 2026. He has passed the examination for bachelor’s degree in commerce from Dr. Bhimrao Ambedkar University, Agra and the examination for master’s degree in business administration from National Institute of Business Management. He is primarily responsible for team building, decision making, and ensuring execution for growth and new initiatives in our Company. He was previously associated with Ekkaa Electronics Industries Pvt. Ltd. He has over 7 years of experience in electronics manufacturing services. He received a remuneration of ₹0.70 million in Fiscal 2026.

Kishan Kumar Prajapat is the Chief Financial Officer of our Company. He has been associated with our Company since May 20, 2024. He holds a bachelor’s degree in commerce from Maharaja Ganga Singh University, Bikaner. He is also an associate member of the Institute of Chartered Accountants of India. He is primarily responsible for leading Company’s financial operations. He was previously associated with Lodha & Co., B S R Co. LLP, and OFB Tech Pvt. Ltd. He has over 8 years of experience in finance, accounts and auditing. He received a remuneration of ₹3.55 million in Fiscal 2026.

Gourav Lugani is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 22, 2025. He holds a bachelor’s degree in commerce from University of Delhi and master’s degree in business policy and corporate governance from Indira Gandhi National Open University. He is also an associate member of the Institute of Company Secretaries of India. He is primarily responsible for overseeing governance, regulatory and secretarial functions of the Company. He was previously associated with S.B Insurance Brokers Pvt. Ltd., Yamada Automation Pvt. Ltd., The Institute of Company Secretaries of India, Silica Infotech Pvt. Ltd., and Ajnara Realtech Ltd. He has over 8 years of experience in the secretarial field. He received a remuneration of ₹0.35 million in Fiscal 2026.

Senior Management

In addition to Gourav Lugani, the Company Secretary and Compliance Officer of our Company, Kishan Kumar Prajapat, Chief Financial Officer of our Company, and Praveen Goyal, Chief Executive Officer of our Company, and whose details are provided in “- *Key Managerial Personnel*” on page 298, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Aman Goyal is the Vice President – Operations of our Company. He has been associated with our Company since January 1, 2026. He holds a bachelor’s degree in technology (computer science and engineering) from Guru Gobind Singh Indraprastha University. He is primarily responsible for consumer electronic manufacturing operations. He has over 8 years of experience in consumer electronics manufacturing operations. He received a remuneration of ₹0.29 million in Fiscal 2026.

Deepak Gajanan Amle is the General Manager (Quality) of our Company. He has been associated with our Company since February 1, 2024. He holds a bachelor’s degree in engineering from Amravati University. He is primarily responsible for quality compliance oversight. He was previously associated with Videocon VCR Limited, Kortek Electronics (India) Pvt. Ltd., Dixon Technologies (India) Pvt. Ltd., Taehwa Enterprises India Private Limited, Jackson Engineers Limited, Videotex International Pvt. Ltd., Veira Electronics Pvt. Ltd., PG Technoplast Pvt. Ltd. He has over 18 years of experience in consumer electronics industry. He received a remuneration of ₹1.59 million in Fiscal 2026.

Digvijay Chaudhary is the General Manager - Research and Development of our Company. He has been associated with our Company since June 21, 2024. He holds a bachelor’s degree in electrical and electronics engineering from Uttar Pradesh Technical University and a master’s degree in business administration in core dual-specialization from Vinayaka Mission’s Research Foundation. He is primarily responsible for product design, innovation and research and development. He was previously associated with Videocon Industries Limited, CD Electronic Junction Pvt. Ltd.,

Viera Electronics Pvt. Ltd., Haier Appliances India Pvt. Ltd., Indkal Technologies Pvt. Ltd. He has over 11 years of experience in consumer electronics industry. He received a remuneration of ₹3.75 million in Fiscal 2026.

Nikhil Rawat is the Chief Legal Officer of our Company. He has been associated with our Company since September 1, 2026. He holds a bachelor's degree in commerce from University of Delhi, and a bachelor's degree in law from Amity University, Uttar Pradesh. He is primarily responsible for legal, regulatory, contractual, litigation and compliance matters of our Company. He was previously associated with PwC Corporate Business Services LLP. He has over 6 years of experience in legal advisory. Since Nikhil Rawat was appointed in Fiscal 2027, no remuneration was paid to him in Fiscal 2026.

Rocky Tomar is the General Manager – Human Resource & Administration of our Company. He has been associated with our Company since December 11, 2023. He holds a bachelor's degree in commerce from University of Lucknow and a master's degree in business administration from Punjab Technical University. He is primarily responsible for human resource and administrative operations management of our Company. He was previously associated with Meenakshi Polymers (P) Ltd. and Videotex International Pvt. Ltd. He has over 14 years of experience in human resources sector. He has received a remuneration of ₹1.33 million in Fiscal 2026.

Sachin Kumar is the Senior Manager – MI/SMT of our Company. He has been associated with our Company since June 1, 2024. He holds a bachelor's degree in electronics and instrumentation from Gautam Buddh Technical University (*formerly Uttar Pradesh Technical University, Lucknow*). He is primarily responsible for managing SMT manufacturing operations. He was previously associated with ERD Technologies Pvt. Ltd and Ekkaa Electronics Industries Private Limited. He has over 10 years of experience in SMT operations. He has received a remuneration of ₹1.22 million in Fiscal 2026.

Vishwajeet Kumar Singh is the Manager - Molding of our Company. He has been associated with our Company since June 1, 2024. He holds a post graduate diploma in Plastics Processing & Testing from Central Institute of Plastics Engineering Technology. He is primarily responsible for managing moulding operations. He was previously associated with Lumax Automotive System Ltd. and Ekkaa Electronics Industries Private Limited. He has over 6 years of experience in moulding operations. He received a remuneration of ₹0.83 million in Fiscal 2026.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 113, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Service contracts with Key Managerial Personnel and Senior Management

Except as stated in “ - *Service contract with our Directors*” on page 288, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interest of Directors*” on page 289, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiary, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to operations of our Company.

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “- *Changes in the Board in the last three years*” on page 290, are as follows:

Name	Designation	Date of change	Reason for change
Deepak Gajanan Amle	General Manager (Quality)	February 1, 2024	Appointment as General Manager (Quality)
Kishan Kumar Prajapat	Chief Financial Officer	May 20, 2024	Appointment as Chief Financial Officer
Sachin Kumar	Senior Manager – MI/SMT	June 1, 2024	Appointment as Senior Manager – MI/SMT
Vishwajeet Kumar Singh	Manager – Molding	June 1, 2024	Appointment as Manager - Molding
Digvijay Chaudhary	General Manager - Research and Development	June 21, 2024	Appointment as General Manager - Research and Development
Gourav Lugani	Company Secretary	December 22, 2025	Appointment as Company Secretary
Aman Goyal	Vice President - Operations	January 1, 2026	Appointment as Vice President - Operations
Rocky Tomar	General Manager – Human Resource & Administration	January 1, 2026	Appointment as General Manager – Human Resource & Administration
Gourav Lugani	Compliance Officer	May 20, 2026	Appointment as Compliance Officer
Praveen Goyal	Chief Executive Officer	May 20, 2026	Appointment as Chief Executive Officer
Nikhil Rawat	Chief Legal Officer	September 1, 2026	Appointment as Chief Legal Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option and stock purchase schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sagar Gupta, Chandra Prakash Gupta, and Madhuri Gupta.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 52,037,640 Equity Shares having face value of ₹5 each which constitutes 61.80% of the pre-Offer equity share capital of our Company on a fully diluted basis.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Equity share capital build-up of our Promoters*” on page 101.

Details of our Promoters are as follows:



Sagar Gupta, aged 30 years, is a citizen of India. He resides at 196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi. He is the Managing Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, other directorships, other ventures, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 285 and 286.

His PAN number is BRIPG3690L.



Chandra Prakash Gupta, aged 56 years, is a citizen of India. He resides at 196, Third Floor, Vaishali Enclave, Pitampura, North West Delhi-110 034, Delhi. He is the Chairman and Executive Director on the Board of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, other directorships, other ventures, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 285 and 286.

His PAN number is AGRPG6171F.



Madhuri Gupta, aged 53 years, is a citizen of India. She resides at 196, 3rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi-110 034, Delhi. She is an Executive Director of our Company. For details of her date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 285 and 286.

Her PAN number is AECPG9174R.

Our Company confirms that the respective PAN numbers, driving license number, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of Sagar Gupta, Chandra Prakash Gupta, and Madhuri Gupta, 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 as disclosed in “*Promoter Group – Entities forming part of our Promoter Group*” and “*Our Group Company*” on pages 305 and 445, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Change of control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they are the Promoters of our Company and to the extent of their respective shareholding, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters and the members of the Promoter Group*” on page 104.

Further, our Promoters, are also interested in our Company as the Chairman, Managing Director, and Executive Director of our Company, and may be deemed to be interested in the remuneration, including the reimbursement of expenses incurred by them in their capacity as Directors. For further details of their interest in our Company in their capacity as Directors of our Company, see “*Our Management - Interest of Directors*” on page 289.

Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiary with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see “*Other Financial Information - Related party transactions*” on page 390.

Interests of Promoter in property, land, construction of building and supply of machinery of our Company

Except as stated below, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the

date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Company has entered into a deed of lease dated July 11, 2025 with M/s Gaurisuta Industries LLP, wherein our Promoters Chandra Prakash Gupta and Madhuri Gupta are designated partners, to utilize premises situated at Village Chirasmī, Opp. Chokhi Dhani, GT Road, Sonipat, Haryana, India for a period of five years with effect from July 1, 2025, for a monthly rent of ₹0.03 million till March 31, 2026, and since April 1, 2026 the rent has been increased to ₹0.50 million per month.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company).

Payment of benefits to our Promoters or the members of the Promoter Group

There has been no payment of amount or benefits to our Promoters or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as stated in “*Restated Financial Information – Note 36 – Related party disclosures*” on page 354.

Except as stated in “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Shareholders’ agreement dated August 29, 2025, entered into by and amongst our Company, Ekkaa Electronics Industries Private Limited (“EEIPL”), Chandra Prakash Gupta (“Seller 1”) and Madhuri Gupta (“Seller 2”, and together with Seller 1, the “EEIPL Selling Shareholders”) (“EEIPL SHA”)*” on page 274, our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons (in addition to our Promoters) forming a part of the Promoter Group (being immediate relatives of our Promoters) are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
<i>Chandra Prakash Gupta</i>	Basanti Devi	Mother
	Sapna Goyal	Sister
	Madhu Gupta	Sister
	Sadhana Gangil	Sister
	Sunita Gupta	Sister
	Sonam Gupta	Daughter
	Munni Devi	Spouse's Mother
	Vinod Kumar Goyal	Spouse's Brother
	Ruchi Shailendra Gupta	Spouse's Sister
	Geeta Bandil	Spouse's Sister
	Madhu Gupta	Spouse's Sister
<i>Madhuri Gupta</i>	Munni Devi	Mother
	Ruchi Shailendra Gupta	Sister
	Geeta Bandil	Sister
	Madhu Gupta	Sister
	Vinod Kumar Goyal	Brother
	Sonam Gupta	Daughter
	Basanti Devi	Spouse's Mother
	Sapna Goyal	Spouse's Sister
	Madhu Gupta	Spouse's Sister
	Sadhana Gangil	Spouse's Sister
<i>Sagar Gupta</i>	Sunita Gupta	Spouse's Sister
	Sonam Gupta	Sister

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

1. Chandra Prakash Gupta HUF
2. Chandra Prakash Gupta Foundation
3. CP Gupta Family Trust
4. CP Ventures Services LLP
5. Ekkaa Future India Private Limited
6. Ekkaa Sofitech LLP
7. Ganesh Daily Needs
8. Gaurisuta Enterprises Private Limited
9. Gaurisuta Industries LLP
10. Glam:Story
11. Hexa Pharmachem
12. Madhuri Gupta Family Trust
13. Madhuri Venture LLP
14. M/s Vedafusion
15. Sagar Gupta Family Trust
16. Shivani Associates
17. SMGupta Services LLP

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the applicable laws including the Companies Act, read with the applicable rules made thereunder and other relevant regulations, if any, each as amended. We may retain all our future earnings, if any, for such purposes as maybe decided by our Company, subject to compliance with the provisions of the Companies Act. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on September 9, 2026 (“**Dividend Policy**”). In terms of the Dividend Policy, declaration and payment of future dividends will depend of a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include (i) profits earned during the financial year; (ii) cash flow position of our Company; (iii) accumulated reserves; (iv) earnings stability; and (v) future cash requirements. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include (i) business cycles; (ii) economic environment; (iii) cost of external financing; (iv) applicable taxes including tax on dividend; (v) industry outlook for the future years; and (vi) inflation rate. The circumstances under which the shareholders may not expect dividend distribution, *inter alia*, include (i) inadequacy of profits (ii) higher working capital requirement affecting free cash flow; (iii) prohibition to recommend/declare dividend by any regulatory body.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. 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 – 70. Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements.*” on page 66.

Our Company has not declared and paid any dividends on Equity Shares during the preceding three Fiscals, and since March 31, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Financial Information of Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited)

The Board of Directors

Ekkaa Electronics (India) Limited

(Formerly known as Ekkaa Electronics (India) Private Limited)

Unit No G-11 Ground Floor Pearls Business Park

Netaji Subhash Place, Pitampura, New Delhi-110034

Dear Sirs,

1. We M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (referred to as "we" or "us") have examined the Restated Financial Information of Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) ("the Company" or "the Holding Company") and its subsidiary (the Company together with its subsidiary hereinafter referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Consolidated Statement of Profits and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, Restated Standalone Statement of Profits and Loss (including other comprehensive income), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for each of the years ended March 31, 2025 and March 31, 2024 and the Statement of Material Accounting Policies and other explanatory information of the Company (collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Holding Company at its meeting held on September 19, 2026, 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 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
 - d) E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Communication").
2. The Holding Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of the Restated Financial Information. Responsibility of the respective Board of Directors of the Companies included in the Group include designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined such Restated Financial Information taking into consideration:
- a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 15, 2026, in connection with the Offer;
 - b) the Guidance Note; the Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and the SEBI Communication.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from the:
- a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meetings held on September 11, 2026 and as stated in Note 2 of the Restated Financial Information.
 - b) the audited Special Purpose Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Basis of Preparation as set out in Note 2 to such Special Purpose Standalone Financial Statements, which has been explained in Note 2 of the Restated Financial Information. These Special Purpose Standalone Financial Statements have been approved by the Board of Directors at their meeting held on September 18, 2026;
 - c) the audited Special Purpose Standalone Financial Statements of the Company for the year ended March 31, 2024 prepared in accordance with the Basis of Preparation as set out in Note 2 to such Special Purpose Standalone Financial Statements, which has been explained in Note 2 to of the Restated Financial Information. These Special Purpose Standalone Financial Statements have been approved by the Board of Directors at their meeting held on September 18, 2026.

Aforesaid note 2 of the Restated Financial Information also explains that, pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted April 1, 2024 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 1, 2024 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2026. Hence, the general purpose financial statements as at and for the year ended March 31, 2026, were the first financials statements, prepared in accordance with the Ind AS. Upto, the financial year ended March 31, 2025 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Standalone Financial Statements for the years ended March 31, 2025 and March 31, 2024 are prepared as per the SEBI Communication. Also, these Special Purpose Standalone Financial Statements are not the statutory financial statements of the Company under the Act.

The Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024, both referred to in Para 4 (b) and (c) above have been

prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2024) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at and for the year ended March 31, 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us on September 11, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Para 4 above included following other matters paragraphs.

Other Matters:

- i. We did not audit the financial statements /information of a wholly owned subsidiary, whose financial statements/information reflect total assets of Rs. 602.00 million as at March 31, 2026, total revenues of Rs. 2,119.34 million, net loss (including other comprehensive income) of Rs. 14.78 million and net cash inflows amounting to Rs. 10.69 million for the year ended on that date, as considered in the consolidated financial statements. Financial statements of the subsidiary for the year ended March 31, 2026 have been audited by other auditor whose reports have been furnished to us by the Management and the financial information for the period from the date of control (i.e. August 29, 2025) to March 31, 2026 have been derived by the management from the audited financial statements as at March 31, 2026 and unaudited financial information for the period from April 1, 2025 to August 29, 2025. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor and unaudited management financial information for the period from August 29, 2025 to March 31, 2026.
- ii. The comparative financial information of the Holding Company, for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these consolidated financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated September 16, 2025 and September 25, 2024 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have been audited by us.

Audit report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section, which are included in Note 45 of the Restated Financial Information.

- b) Auditors' reports issued by M K Mohapatra & Co. ("Independent Chartered Accountant") dated September 18, 2026 on the Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively, as referred in Para 4(b) above.

A K Khattar and Associates, Chartered Accountants ("Previous Auditor") audited the statutory financial statements of the Company as of and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards prescribed

under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2025 and September 25, 2024. The Previous Auditors have expressed an unmodified opinion vide their audit report dated September 16, 2025 and September 25, 2024, respectively.

As informed to us by the management, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements of the Company as of and for the years ended March 31, 2025 and March 31, 2024 and Restated Financial Information for the years ended March 31, 2025 and March 31, 2024. Hence, the Special Purpose Standalone Financial Statements of the Company as of and for the years ended March 31, 2025 and March 31, 2024 and Restated Financial Information for the years ended March 31, 2025 and March 31, 2024 were audited and examined by the Independent Chartered Accountant.

Audit reports on these Special Purpose Standalone Financial Statements referred above included the following Emphasis of Matter paragraph as also included in Note 45 of the Restated Financial Information:

For the year ended March 31, 2025:

“We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Standalone Financial Information of the Company for the year ended March 31, 2025, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi (‘Registrar of Companies’), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.”

For the year ended March 31, 2024:

“We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated standalone Financial Information of the Company for the year ended March 31, 2024, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi (‘Registrar of Companies’), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment

Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.”

Audit reports on the special purpose standalone financial statements referred above included the following other matter paragraphs:

For the year ended March 31, 2025:

- a) The Statutory Financial Statements of the Company for the year ended March 31, 2025 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Previous Auditor, A K Khattar and Associates whose report dated September 16, 2025, expressed an unmodified opinion.
- b) As informed to us by the management of the Company, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements and Restated Standalone Financial Information for the year ended March 31, 2025 to be included in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus as applicable. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Standalone Financial Statements of the Company for the year ended Month 31, 2025.

Our opinion on the Special Purpose Standalone Financial Statements is not modified in respect of the above matter.

For the year ended March 31, 2024:

- a) The Statutory Financial Statements of the Company for the year ended March 31, 2024 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Previous Auditor, A K Khattar and Associates whose report dated September 25, 2024 respectively, expressed an unmodified opinion.
- b) As informed to us by the management of the Company, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements and Restated Standalone Financial Information for the year ended March 31, 2024 to be included in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus as applicable. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Standalone Financial Statements of the Company for the year ended Month 31, 2024.

Our opinion on the Special Purpose Standalone Financial Statements is not modified in respect of the above matter.

6. As indicated in our Auditor's reports referred above, we did not audit the Financial Statements/information of the subsidiary, Ekkaa Electronics Industries Private Limited, included in the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026. The financial statements/information of the subsidiary reflects total assets of Rs. 602.00 million as at March 31, 2026, total revenues of Rs. 2,119.34 million, net loss (including other comprehensive income) of Rs. 14.78 million and net cash inflows amounting to Rs. 10.69 million for the period beginning from August 29, 2025 and ending on March 31, 2026, as considered in the consolidated financial statements. Financial statements of the subsidiary for the year ended March 31, 2026 have been audited by Navdeep Kaur and Associates (the "Component Auditor") whose report has been furnished to us by the Management and the financial information for the period from the date of control (i.e. August 29, 2025) to March 31, 2026 have been derived by the management from the audited financial statements as at March 31, 2026 and unaudited financial information for the period from April 1, 2025 to August 29, 2025. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the Component auditor and unaudited management financial information for the period from August 29, 2025 to March 31, 2026, as considered in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements as at and for the year ended March 31, 2026 is not modified in respect of this matter.

7. As stated in para 7 above, the audit of the subsidiary Ekkaa Electronics Industries Private Limited for the year ended March 31, 2026 (the "Component") was conducted by the Component Auditor and accordingly reliance is placed on the examination report dated September 19, 2026 on the Restated Statement of assets and liabilities of the Component as at March 31, 2026, Restated Statement of profit and loss (including Other Comprehensive Income), Restated Statement of changes in equity, Restated Statement of cash flows for the year ended March 31, 2026 and the statement of material accounting policies, other explanatory notes and annexures ("Restated Financial Information of the Component") issued by the Component Auditor. Our examination report on the Restated Financial Information insofar as it relates to the amounts considered in the Restated Financial Information of the said component for the year ended March 31, 2026, is based solely on the examination report submitted by the Component Auditor.

The Component Auditor has, vide their examination report, also confirmed that the Restated Financial Information of the Component:

- (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended March 31, 2026 followed by the Holding Company, as more fully described in Note 45 of the Restated Financial Information of the Component;
 - (ii) do not require any adjustment for modification as there are no modifications in the auditor's report issued on the Financial Statements of the Component as at and for the year ended March 31, 2026; and
 - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. As stated in Para 5b above, the audit of special purpose standalone financial statements for the years ended March 31, 2025 and March 31, 2024 was conducted by Independent Chartered Accountant and accordingly reliance is placed on the examination report dated September 18, 2026 on the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the years ended March 31, 2025, and March 31, 2024

along with the Statement of Material Accounting Policies, explanatory notes and annexures (“Restated Prior Period Financial Information”) issued by the Independent Chartered Accountant. Our examination report on the Restated Financial Information, insofar as it relates to the amounts considered in the Restated Financial Information for said years is based solely on the examination report submitted by the Independent Chartered Accountant. Independent Chartered Accountant has also confirmed that Restated Prior Period Financial Information:

- (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 as more fully described in Note 41 to the Restated Prior Period Financial Information;
 - (ii) do not require any adjustment for modification as there are no modifications in the auditors’ reports on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024. However, items relating to emphasis of matter in the auditor’s report on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024, which do not require any adjustments in the Restated Prior Period Financial Information, have been disclosed in Section 41 to Restated Prior Period Financial Information; and
 - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.
9. Based on the above and according to the information and explanations given to us and as per the reliance placed on the examination report submitted by the Independent Chartered Accountant for the respective years and Component Auditor as stated above, we report that the Restated Financial Information:
- (i) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 45 of the Restated Financial Information (Statement of Restated Adjustments to Audited Financial Statements);
 - (ii) do not require any adjustment for modification as there are no modifications in the audit reports on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 and the Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Information. However, items relating to emphasis of matter in the auditor’s report on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 and modifications relating to maintenance of books of account and other matters connected therewith under ‘Other Legal and Regulatory Requirements’ section of the report as applicable, which do not require any adjustments in the Restated Financial Information, have been disclosed in Note 45 of the Restated Financial Information; and
 - (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Independent Chartered Accountant or the previous

auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
13. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Sumit Verma

Partner

Membership Number: 509426

UDIN: 26509426YYSZMD7610

Place: Gurugram

Date: September 19, 2026

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)
CIN:U32304DL2021PLC379143
Restated Statement of Assets and Liabilities
(All amounts are in INR million, unless otherwise stated)

	Notes	Consolidated	Standalone	Standalone
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets				
Non-current assets				
Property, plant and equipment	4	2,394.46	1,591.78	1,257.78
Capital work-in-progress	5	17.54	-	-
Intangible assets	6	33.87	1.44	-
Right-of-use assets	7	446.17	339.65	346.29
Financial assets				
Other financial assets	11	153.98	370.75	110.37
Other non-current assets	13	6.58	61.91	127.60
Total non-current assets		3,052.60	2,365.53	1,842.04
Current assets				
Inventories	8	2,520.44	1,303.03	55.20
Financial assets				
Trade receivables	9	2,185.78	751.08	0.17
Cash and cash equivalents	10A	23.40	2.24	2.92
Other bank balances	10B	104.31	-	-
Other financial assets	11	182.66	-	-
Current tax assets (net)	12	-	0.46	0.49
Other current assets	13	328.84	13.88	125.00
Total current assets		5,345.43	2,070.69	183.78
Total Assets		8,398.03	4,436.22	2,025.82
Equity and Liabilities				
Equity				
Equity share capital	14	85.68	40.60	40.60
Instruments entirely equity in nature	15	0.11	-	-
Other equity	16	2,429.46	341.61	106.09
Total equity		2,515.25	382.21	146.69
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	1,131.06	735.64	648.93
Lease liabilities	32	120.88	-	-
Provisions	20	2.60	1.50	-
Deferred tax liabilities (net)	31	51.11	39.02	20.42
Total non-current liabilities		1,305.65	776.16	669.35
Current liabilities				
Financial liabilities				
Borrowings	17	1,956.48	2,490.75	1,047.82
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	18	279.59	5.33	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,686.25	537.67	1.96
Other financial liabilities	19	329.80	91.70	155.69
Provisions	20	2.24	0.12	-
Current tax liabilities (net)	21	131.71	11.80	-
Other current liabilities	22	191.06	140.48	4.31
Total current liabilities		4,577.13	3,277.85	1,209.78
Total liabilities		5,882.78	4,054.01	1,879.13
Total equity and liabilities		8,398.03	4,436.22	2,025.82

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Sumit Verma
Partner
Membership No: 509426
Place: Gurugram
Date: 19 September 2026

Sagar Gupta
Managing Director
DIN : 08519471
Place: Noida
Date: 19 September 2026

Madhuri Gupta
Director
DIN : 01244964
Place: Noida
Date: 19 September 2026

Kishan Kumar Prajapat
Chief Financial Officer
Place: Noida
Date: 19 September 2026

Gourav Lugani
Company Secretary
Place: Noida
Date: 19 September 2026

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

CIN:U32304DL2021PLC379143

Restated Statement of Profit and Loss

(All amounts are in INR million, unless otherwise stated)

		Consolidated	Standalone	Standalone
	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	23	12,217.63	4,965.14	0.71
Other income	24	66.37	20.96	11.37
Total income		12,284.00	4,986.10	12.08
Expenses				
Cost of materials consumed	25	10,417.22	4,182.68	2.66
Changes in inventories of finished goods and work-in progress	26	(274.36)	(81.39)	(0.78)
Employee benefits expense	27	148.21	66.72	-
Finance costs	28	278.76	215.08	19.35
Depreciation and amortisation expense	29	136.65	87.48	7.88
Other expenses	30	781.22	243.09	2.91
Total expenses		11,487.70	4,713.66	32.02
Restated Profit / (loss) before tax		796.30	272.44	(19.94)
Tax expense	31			
Current tax		145.42	18.32	-
Deferred tax charge		(2.91)	18.60	20.56
Total tax expense		142.51	36.92	20.56
Restated Profit / (loss) for the year		653.79	235.52	(40.50)
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement gain/(loss) on defined benefit plans	34	(0.04)	-	-
Income tax effect	31	0.01	-	-
Other comprehensive income / (loss) for the year, net of tax		(0.03)	-	-
Restated comprehensive income/ (loss) for the year		653.76	235.52	(40.50)
Restated earnings per equity share	33			
- Basic earnings per share		9.04	3.63	(0.62)
- Diluted earnings per share		9.04	3.63	(0.62)

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Sumit Verma

Partner

Membership No: 509426

Sagar Gupta

Managing Director

DIN : 08519471

Madhuri Gupta

Director

DIN : 01244964

Place: Gurugram

Date: 19 September 2026

Place: Noida

Date: 19 September 2026

Place: Noida

Date: 19 September 2026

Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida

Date: 19 September 2026

Gourav Lugani
Company Secretary

Place: Noida

Date: 19 September 2026

	Consolidated	Standalone	Standalone
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
Net Profit before income tax	796.30	272.44	(19.94)
Adjusted for:			
Depreciation and amortisation expenses	136.65	87.48	7.88
Finance costs	278.61	211.86	17.74
Interest income on financial assets	(24.09)	(16.25)	(4.13)
Interest expense on deferred payment liabilities	0.15	3.22	1.61
Unwinding of discount on security deposit	(0.01)	-	-
Sundry balances written back (net)	4.14	-	-
Allowance for expected credit loss	1.90	-	-
Remeasurement of defined employee benefit plans	(0.03)	-	-
Unrealised exchange loss, net	101.08	11.83	-
Operating profit before working capital changes	1,294.70	570.58	3.16
Changes in working capital			
Movement in trade receivables	(972.55)	(750.91)	(0.03)
Movement in inventories	(388.97)	(1,247.83)	(55.20)
Movement in other non-current and current financial assets	(2.43)	-	(9.08)
Movement in other non-current and current assets	(226.52)	111.13	(96.05)
Movement in trade payables	(130.73)	539.15	1.31
Movement in other financial liabilities	219.74	5.45	2.12
Movement in provisions	10.62	1.62	1.42
Movement in other liabilities	(37.81)	136.17	-
Cash generated from operations	(233.95)	(634.64)	(152.35)
Income taxes paid (net)	(52.64)	(6.48)	(0.48)
Net cash outflow from operating activities (A)	(286.59)	(641.12)	(152.83)
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment, capital work-in-progress and Intangible assets	(893.28)	(426.98)	(868.27)
Receipt of government grant/subsidy against property, plant and equipment	107.85	-	-
Receipt of government grant/subsidy against finance cost	13.96	-	-
Interest received	27.88	8.67	4.15
Amount (invested)/redeemed through fixed deposit (net)	(49.49)	(252.80)	(55.86)
Payment made to acquire subsidiary (net of cash acquired) (refer note 41)	(92.42)	-	-
Net cash outflow from investing activities (B)	(885.50)	(671.11)	(919.98)
C. Cash flow from financing activities			
Finance cost paid	(275.11)	(204.03)	(15.52)
Proceeds from borrowings	395.42	1,578.87	1,090.95
Repayment of borrowings	(57.25)	(63.29)	-
Proceeds/(repayment) from short term borrowings	60.21	-	-
Proceeds from issue of instruments entirely in the nature of equity including security premium (refer note 15 and note 16)	1,061.31	-	-
Net cash inflow from financing activities (C)	1,184.58	1,311.55	1,075.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12.49	(0.68)	2.62
Cash and cash equivalents at the beginning of the year	2.24	2.92	0.30
Increase in cash and cash equivalents on account of acquisition of subsidiary	8.67	-	-
Cash and cash equivalents at the end of the year	23.40	2.24	2.92
Reconciliation of cash and cash equivalents as per the restated statement of cash flows			
Cash in hand	6.86	1.51	0.13
Balances with banks			
- in current accounts	13.74	0.73	2.79
- deposits with original maturity of less than 3 months	2.80	-	-
Balances as per restated statement of cash flows	23.40	2.24	2.92

The cash flow has been prepared using 'Indirect Method' as set out in the applicable IND AS 7 on 'Cash Flow Statements'

Reconciliation of liabilities arising from financing activities

Net debt as on 31 March 2026

Particulars	01 April 2025	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Adjustment on account of Business Combination	31 March 2026
Borrowings	3,226.39	398.38	-	(537.23)	3,087.54
Lease liabilities	-	(0.23)	7.35	113.76	120.88
Proceeds from issue of instruments entirely in the nature of equity including security premium (refer note 15 and note 16)	-	1,061.31	-	-	1,061.31
Total	3,226.39	1,459.47	7.35	(423.48)	4,269.73

Net debt as on 31 March 2025

Particulars	01 April 2024	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Others	31 March 2025
Borrowings	1,696.75	1,515.58	-	14.06	3,226.39
Total	1,696.75	1,515.58	-	14.06	3,226.39

Net debt as on 31 March 2024

Particulars	01 April 2023	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Others	31 March 2024
Borrowings	604.19	1,090.95	-	1.61	1,696.75
Total	604.19	1,090.95	-	1.61	1,696.75

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Sumit Verma
Partner
Membership No: 509426

Place: Gurugram
Date: 19 September 2026

Sagar Gupta
Managing Director
DIN : 08519471

Place: Noida
Date: 19 September 2026

Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19 September 2026

Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida
Date: 19 September 2026

Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

A Equity share capital (refer note 14)

	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2023	4,060,000	40.60
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	4,060,000	40.60
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	4,060,000	40.60
Changes in equity share capital during the year	4,507,725	45.08
Balance as at 31 March 2026	8,567,725	85.68

B Instruments entirely equity in nature (refer note 15)

	No. of shares	Amount
Compulsorily convertible preference shares ('CCPS') of INR 100 each issued, subscribed and fully paid		
Balance as at 01 April 2023	-	-
Changes in instrument entirely in the nature of equity during the year	-	-
Balance as at 31 March 2024	-	-
Changes in instrument entirely in the nature of equity during the year	-	-
Balance as at 31 March 2025	-	-
Changes in instrument entirely in the nature of equity during the year	1,097	0.11
Balance as at 31 March 2026	1,097	0.11

C Other equity (refer note 16)

	Retained earnings	Reserves and surplus Securities premium	Capital Reserve	Total other equity
Balance as at 01 April 2023	(11.21)	157.80	-	146.59
Loss for the year	(40.50)	-	-	(40.50)
Balance as at 31 March 2024	(51.71)	157.80	-	106.09
Profit for the year	235.52	-	-	235.52
Balance as at 31 March 2025	183.81	157.80	-	341.61
Profit for the year	653.79	-	-	653.79
Other comprehensive income for the year	(0.03)	-	-	(0.03)
Premium on issue of Instrument entirely in the nature of equity	-	1,071.35	-	1,071.35
Utilized for bonus issued during the year	-	(40.60)	-	(40.60)
Premium on the issue of share capital	-	393.10	-	393.10
On account of acquisition of Ekkaa Electronics Industries Private Limited	-	-	20.39	20.39
Share issue expenses	-	(10.15)	-	(10.15)
Balance as at 31 March 2026	837.57	1,571.50	20.39	2,429.46

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Sumit Verma
Partner
Membership No: 509426

Place: Gurugram
Date: 19 September 2026

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Place: Noida
Date: 19 September 2026

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DIN : 01244964

Place: Noida
Date: 19 September 2026

Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida
Date: 19 September 2026

Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

1 Corporate Information

Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) (herein after referred to as "the Company" or "the Holding Company") is a public limited company and its subsidiary (collectively referred to as the 'Group'). The Holding Company is domiciled in India and was incorporated under the provisions of the Companies Act, 2013 on 24 March, 2021, having corporate identification No.(CIN) U32304DL2021PLC379143. The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 24 April 2026 and consequently the name of the Company has changed to Ekkaa Electronics (India) Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 11 May 2026. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Group manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as LED for third parties, washing machine, Air Cooler, speakers and induction. The Holding Company has its registered office at Unit No G-11 Ground Floor Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 and its manufacturing facility at Noida (Uttar Pradesh), Gaur and Sonapat (Haryana).

During the year ended 31 March 2026, the Company acquired subsidiary and consequently prepared restated financial information. Accordingly, the Restated Financial Information for the year ended 31 March 2026 comprise the financial information of the Holding Company and its subsidiary. The financial information presented for the years ended 31 March 2025 and 31 March 2024 represents the standalone financial statements of the Company, as no subsidiary requiring consolidation existed during those periods.

The following entity have been considered in the preparation of the Restated Financial Information:

Name of the entity	Country	Effective date of control	% Proportion of ownership interest 31 March 2026	31 March 2025	31 March 2024
Ekkaa Electronics Industries Private Limited	India	29 August 2025	100%	-	-

These restated financial information were approved for issue in accordance with a resolution of the board of directors on 19 September 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) The Restated Financial Information comprises of:

The Restated Consolidated Information of the Group which comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the year ended 31 March 2026, and the statement of material accounting policies and other explanatory notes (collectively the 'Restated Financial Information'), and

The Restated Standalone Financial Information of the Company which comprise the Restated Standalone Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for years ended 31 March 2025, 31 March 2024 and the statement of material accounting policies and other explanatory notes (collectively "Restated Standalone Financial Information"). The Company did not have any subsidiaries, associates and joint ventures for the year ended 31 March 2025, 31 March 2024 and accordingly the Restated Financial Information for the years ended 31 March 2025 and 31 March 2024 represents the Restated Standalone Financial Information.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information of the Group have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosures 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") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of INR 5 each of the Holding Company comprising an offer for sale of equity shares held by the selling shareholders (referred to as the "Offer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose.

These Restated Financial Information have been prepared 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 ("ICDR Regulations");
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
- Email dated 28 October 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").

The Restated Financial Information has been compiled by the Group from:

- the audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 September 2026.;
- the audited special purpose standalone Financial Statements of the Holding Company as at and for the year ended 31 March 2025 prepared in accordance with the Basis of Preparation as set out in Note 2 to such special purpose financial statements and also as explained below. These special purpose financial statements have been approved by the Board of Directors at their meeting held on 18 September 2026.;
- the audited Special Purpose standalone Financial Statements of the Holding Company for the year ended 31 March 2024 prepared in accordance with the Basis of Preparation as set out in Note 2 to such special purpose financial statements and also as explained below. These special purpose financial statements have been approved by the Board of Directors at their meeting held on 18 September 2026.

Statement of material accounting policies and other explanatory information

(All amounts are in INR million, unless otherwise stated)

The Company has prepared the Special Purpose Standalone Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 as per following basis:

- Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31 March 2026 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently 01 April 2024 as the transition date for preparation of its statutory financial statements for the year ended 31 March 2026. Hence, the general purpose financial statements as at and for the year ended 31 March 2026, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended 31 March 2025 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

- The Audited Special Purpose Standalone Financial Statements as at and for the year ended 31 March 2025 and 31 March 2024, both referred to above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at for the year ended 31 March 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

- In pursuance to general directions received from SEBI vide their email dated 28 October 2021 received by the Book Running Lead Managers ('BRLMs') of the Company through Association of Investment Bankers of India (AIBI), as shared with us, these Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to the proposed offer. As such these Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Consequently, Comparative information has not been provided in the special purpose standalone financial statements of the year ended 31 March 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of consolidated restated financial information for the year ended 31 March 2026.

This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited financial statements as mentioned above.

Based on paragraphs aforesaid, the Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026, as more fully described in Note 2 to the Restated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) do not require any adjustment for modification as there are no modifications in the auditor's reports issued by us on the audited consolidated financial statements of the Company as at and for the year ended 31 March 2026 and auditor's report issued by the previous auditors on the Audited Special Purpose Standalone Financial Statements for the years ended 31 March 2025 and 31 March 2024, which requires any adjustments to the Restated Financial Information. However, items relating to emphasis of matter in the auditor's report on the Special Purpose Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024; modifications relating to maintenance of books of account and other matters connected therewith under 'Other Legal and Regulatory Requirements' section of the report as applicable, which do not require any adjustments in the Restated Financial Information, have been disclosed in the Restated Financial Information; and

iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

(b) Basis of measurement

These restated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as 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
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its normal operating cycle.

(d) Functional and presentation currency

These restated financial information are presented in Indian Rupees (INR) and all values are rounded to nearest million, unless otherwise indicated.

(e) Going Concern

The Group has prepared the restated financial information on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of restated financial information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the restated financial information are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Basis of consolidation

(a) Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognised in the restated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the restated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

(b) Subsidiary

Subsidiary are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated financial information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated financial information at the acquisition date.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Balance Sheet separately within equity.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Restated Statement of Profit and Loss and Restated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to restated statement of profit and loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment using straight line method so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the restated statement of profit and loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Building	30 years
Plant and Equipments	15 years
Dies and Moulds	8 Years
Electrical fittings	10 years
Office equipments	5 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

(c) Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a written down basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Estimated useful lives of the intangible asset: 5 years

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the restated statement of profit and loss as and when incurred. The Group undertakes in-house research and development activities focused on the design, development, testing, and improvement of products manufactured.

(f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the restated statement of profit and loss.

2.3 Summary of material accounting policies (cont'd)

(g) Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost and net realizable value using FIFO. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Restated balance sheet.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost, therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the restated statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the restated statement of profit and loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the restated statement of profit and loss.

2.3 Summary of material accounting policies (cont'd)

(j) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Holding Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Compulsorily convertible preference shares issued by the Holding Company are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

(k) Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the restated statement of profit and loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 recognized in the restated statement of profit and loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(l) Fair value measurement

A number of assets and liabilities included in the Group's restated financial information require measurement at, and/or disclosure of, fair value.

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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(m) Provisions and contingent liabilities and Contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated financial information.

2.3 Summary of material accounting policies (cont'd)

(n) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of goods

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Variable Consideration

The Group recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments - initial recognition and subsequent measurement)

(o) Other Income

Government grants

Government grants, including non-monetary grants measured at fair value, are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to assets are recognised by deducting the amount of the grant from the carrying amount of the related asset. Accordingly, such grants are recognised in the statement of financial position as a reduction in the carrying amount of the assets to which they relate.

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(p) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in restated statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, 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. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences as per the actuarial valuation report.

2.3 Summary of material accounting policies (cont'd)

(r) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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 years. 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. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(s) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(t) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments for which separate financial information is available and for which operating profit/loss are regularly viewed by the CODM('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

The Group is exclusively engaged in a single business segment of dealing in manufacturing or assembling of all types of electronic components, devices, appliances and equipments such as television, washing machine, air cooler, speakers and induction and accordingly this is the only primary reportable segment. All the other activities of the group revolve around its main business. Hence no separate reportable primary segment.

(u) Foreign Currency Transactions

Items included in the restated financial information of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated financial information are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(v) Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the restated statement of profit and loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as reduction from the carrying amount of the related asset and are recognised in the restated statement of profit and loss over the useful life of the asset by way of reduced depreciation, on a systematic basis.

(w) Leases

Identifying leases

The Group 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. Lease contracts entered by the Group majorly pertains for premises and land taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 01 April 2023, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group 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 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. Upfront payment made for leasehold land is amortised over the period of lease.

Right-of-use assets are amortized over the lease term as below:

Right-of-use assets	Period of Lease
Right-of-use land (Ganaur)	30 years
Right-of-use land (Noida)	55 years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its restated financial information to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Restated Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated financial information.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the restated financial information.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Provision for inventory

The provision for inventory obsolescence is based on assumptions about usability / saleability of inventory. The Group reviews the provision for inventory obsolescence at the end of each reporting period.

3.1 Changes in accounting policy and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance arrangements during the reporting period

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Restated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Restated financial statements of the Group.

The new disclosures introduced in the standard, the entities are required to provide in their financial statements for annual reporting periods beginning on or after 1 April 2025. No disclosures are required in interim periods ending on or before 31 March 2026.

3.2 New standards and amendments notified but not effective

- (a) The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 - contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 "Financial Instruments" and Ind AS 107: "Financial Instruments: Disclosures" clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts.

The Group does not expect these amendments to have an impact on its operations or consolidated financial statements.

4 Property, plant and equipment

Particulars	Buildings	Furniture and fittings	Electrical fittings	Plant and machinery (including dies and moulds)	Vehicles	Office equipment	Computers	Total
Gross carrying value (Deemed cost) As at 01 April 2023 (refer note i below)	-	-	-	-	-	-	-	-
Additions	468.76	3.68	37.40	746.83	-	2.30	0.03	1,259.00
As at 31 March 2024	468.76	3.68	37.40	746.83	-	2.30	0.03	1,259.00
Additions	95.29	1.77	9.77	299.57	-	4.46	3.72	414.58
As at 31 March 2025	564.05	5.45	47.17	1,046.40	-	6.76	3.75	1,673.58
On account of acquisition of subsidiary (refer note 41)	0.51	5.04	-	139.98	8.05	0.70	2.97	157.25
Additions	241.84	1.34	30.00	469.05	14.47	10.09	1.82	768.61
Disposals	-	-	-	(1.61)	-	(0.05)	-	(1.66)
As at 31 March 2026	806.40	11.83	77.17	1,653.82	22.52	17.50	8.54	2,597.78
Accumulated depreciation As at 01 April 2023	-	-	-	-	-	-	-	-
Depreciation charge for the year	1.08	-	0.01	0.13	-	0.00	0.00	1.22
As at 31 March 2024	1.08	-	0.01	0.13	-	0.00	0.00	1.22
Depreciation charge for the year	16.29	0.43	4.24	57.72	-	1.08	0.82	80.58
As at 31 March 2025	17.37	0.43	4.25	57.85	-	1.08	0.82	81.80
Depreciation charge for the year	18.92	1.13	4.95	91.32	1.78	1.74	2.62	122.46
Disposals	-	-	-	(0.89)	-	(0.05)	-	(0.94)
As at 31 March 2026	36.29	1.56	9.20	148.28	1.78	2.77	3.44	203.32

Net carrying value

As at 31 March 2026	770.11	10.27	67.97	1,505.54	20.74	14.73	5.10	2,394.46
As at 31 March 2025	546.68	5.02	42.92	988.55	-	5.68	2.93	1,591.78
As at 31 March 2024	467.68	3.68	37.39	746.70	-	2.30	0.03	1,257.78

Notes

- (i) Title deeds of all immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group, are held in the name of the Group.
- (ii) The amount of borrowing costs capitalised in Property, plant and equipment during the year ended 31 March 2026 was INR 11.46 million (31 March 2025: INR 7.49 million, 31 March 2024 INR 72.53 million).
- (iii) Refer Note 17 for details of property, plant and equipments pledged as security.
- (iv) Refer note 35B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (v) During the year ended 31 March 2026, the Holding Company has received a capital subsidy amounting to INR 107.85 million from Uttar Pradesh Electronics Corporation Limited ("UPLC") under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment 2022). The subsidy is linked to the eligible fixed capital investment incurred by the Holding Company for setting up its new manufacturing facility in Noida. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants relating to assets are recognised upon there being reasonable assurance that the Holding Company will comply with the conditions attached to the grant and that the grant will be received. The Holding Company has complied with the relevant conditions attached to the grant and, as at 31 March 2026, there are no unfulfilled conditions or contingencies associated with the said subsidy. The aforesaid subsidy has been recognised as a reduction from the carrying amount or adjusted from additions of the related assets, being plant and equipment. The benefit of the grant is recognised in the restated statement of profit and loss over the useful lives of the related assets through a corresponding reduction in depreciation expense, on a systematic basis.

5 Capital work-in-progress

Plant & Machinery	Amount
As at 01 April 2023	241.29
Additions	227.47
Capitalization	(468.76)
As at 31 March 2024	-
Additions	95.29
Capitalization	(95.29)
As at 31 March 2025	-
Additions	259.38
Capitalization	(241.84)
As at 31 March 2026	17.54

* Plant & Machinery represents direct capital expenditure incurred in relation to plant being set up at Ganaur.

Capital work-in-progress ageing As at 31 March 2026

CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	17.54	-	-	-	17.54
Total	17.54	-	-	-	17.54

Capital work-in-progress ageing As at 31 March 2025

CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	-	-	-	-	-
Total	-	-	-	-	-

Capital work-in-progress ageing As at 01 April 2024

CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	-	-	-	-	-
Total	-	-	-	-	-

Notes:

- (i) There are no projects in capital work-in-progress as at 31 March 2026, 31 March 2025 and 01 April 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

6 Intangible assets

Particulars	Customer Relationship*	Software	Total
Gross carrying value (Deemed cost)			
As at 01 April 2023	-	-	-
Additions	-	-	-
As at 31 March 2024	-	-	-
Additions	-	1.70	1.70
As at 31 March 2025	-	1.70	1.70
Additions on account of acquisition of subsidiary (refer note 41)	37.08	-	37.08
As at 31 March 2026	37.08	1.70	38.78
Accumulated amortisation			
As at 01 April 2023	-	-	-
Amortisation charge for the year	-	-	-
As at 31 March 2024	-	-	-
Amortisation charge for the year	-	0.26	0.26
As at 31 March 2025	-	0.26	0.26
Amortisation charge for the year	4.33	0.32	4.65
As at 31 March 2026	4.33	0.58	4.91
Net carrying value			
As at 31 March 2026	32.75	1.12	33.87
As at 31 March 2025	-	1.44	1.44
As at 31 March 2024	-	-	-

*During the year the Group has entered into share purchase agreement with shareholders of acquired entity for the purpose of acquiring controlling interest in the subsidiary and the fair value of the identified intangible asset "Customer Relation" has been recognised in the restated financial information.

7 Right-of-use assets

The Group recognised and measured the Right-of-Use (ROU) asset and the corresponding lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset on Leasehold land taken on lease as on 01 April 2023.

Particulars	Leasehold land	Total
Gross carrying value		
As at 01 April 2023	352.95	352.95
Additions	-	-
As at 31 March 2024	352.95	352.95
Additions	-	-
As at 31 March 2025	352.95	352.95
Additions	116.06	116.06
As at 31 March 2026	469.01	469.01
Accumulated depreciation		
As at 01 April 2023	-	-
Amortisation charge for the year	6.66	6.66
As at 31 March 2024	6.66	6.66
Amortisation charge for the year	6.64	6.64
As at 31 March 2025	13.30	13.30
Amortisation charge for the year	9.54	9.54
As at 31 March 2026	22.84	22.84
Net carrying value		
As at 31 March 2026	446.17	446.17
As at 31 March 2025	339.65	339.65
As at 31 March 2024	346.29	346.29

Notes

- (i) Right-of-use assets comprise the land obtained under a long term lease contract for remaining period of 55 years from New Okhla Industrial Development Authority in respect of Group manufacturing facility for Noida plant. Land taken on lease for a period of 30 years from Gaurisuta Industries LLP for the Group manufacturing facility at Ganaur. Gaurisuta Industries LLP is an entity controlled by the directors of the Group.
- (ii) All the lease agreements are held in the name of the Group.
- (iii) Refer Note 32 for details.

8 Inventories

(Valued at the lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw material and consumables {refer note (ii)}	2,144.40	1,220.85	54.41
Work-in-progress	284.63	33.12	0.77
Finished goods {refer note (iii)}	91.41	49.06	0.02
	2,520.44	1,303.03	55.20

Note

(i) For inventory pledged as security - Refer Note 17

(ii) Net of provision for Slow moving/obsolete of inventory amounting to INR 17.68 millions (31 March 2025: Nil and 01 April 2024: Nil).

(iii) Net of provision for Slow moving/obsolete of inventory amounting to INR 8.33 millions (31 March 2025: Nil and 01 April 2024: Nil).

Movement of provision of inventory

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Add: Provision made on inventory	26.01	-	-
Closing balance	26.01	-	-

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Unsecured, considered good	2,185.78	751.08	0.17
Unsecured, credit impaired	1.90	-	-
	2,187.68	751.08	0.17
Less: Allowance for expected credit loss	(1.90)	-	-
	2,185.78	751.08	0.17

Notes:

(i) Allowance for expected credit loss

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Group's trade receivables have been assessed for indication of impairment using expected credit loss model. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Group's historical experience for customers.

The allowance for expected credit loss as of 31 March 2026, 31 March 2025 and 31 March 2024 and changes in the allowance for expected credit loss for the year ended as of that are as follow:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Add: Provision made on expected credit loss	1.90	-	-
Closing Balance	1.90	-	-

10A Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	6.86	1.51	0.13
Balances with banks			
- in current accounts	13.74	0.73	2.79
- Deposits with original maturity of less than 3 months*	2.80	-	-
	23.40	2.24	2.92

*Lien has been marked on the fixed deposits with bank for letter of credit in favour of vendor. (refer note 17)

10B Other bank balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- in Deposit accounts (with original maturity of more than 3 months but less than 12 months)#	104.31	-	-
	104.31	-	-

#A lien has been marked on the fixed deposits with bank for letter of credit in favour of vendor. (refer note 17)

**11 Other financial assets
(Unsecured, considered good unless otherwise stated)**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Non-current			
Security deposits	15.04	9.08	9.08
Bank deposits with maturity date more than 12 months #	138.94	361.67	101.29
	153.98	370.75	110.37
Current			
Fixed Deposits with bank with original maturity date more than 12 months and remaining maturity less than 12 months#	182.66	-	-
	182.66	-	-

#A lien has been marked on the fixed deposits with bank.

12 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax asset (net)	-	0.46	0.49
	-	0.46	0.49

**13 Other assets
(Unsecured, considered good unless otherwise stated)**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Capital advances	6.58	61.91	127.60
	6.58	61.91	127.60
Current			
Advances other than capital advances:			
Advance to suppliers (refer note 36)	52.56	8.93	-
Advance to employees	2.31	0.02	-
Other advances	1.44	-	-
Prepaid expenses	10.53	4.53	3.00
Balance with government authorities	262.00	0.40	122.00
	328.84	13.88	125.00

(ii) Ageing schedule of trade receivables:

Particulars	Outstanding as on 31 March 2026 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	0.89	1.01	-	-	1.90
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(0.89)	(1.01)	-	-	(1.90)
	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78

Particulars	Outstanding as on 31 March 2025 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	476.01	270.31	4.62	-	0.14	-	751.08
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	476.01	270.31	4.62	-	0.14	-	751.08

Particulars	Outstanding as on 31 March 2024 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	-	0.03	0.14	-	-	0.17
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	-	-	0.03	0.14	-	-	0.17

(iii) For explanations on the Group's risk management processes, refer Note 39.

(iv) No trade or other receivable are due from director's or other officers of the Group either severally or jointly with any other person.

(v) Trade receivables are non interest bearing and are generally on terms of 0 to 45 days from invoice date.

(vi) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(vii) Refer note 36 for related party balances.

14 Equity share capital

	Number of shares			Amount (INR in million)		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital						
Equity shares of INR 10/- each	9,500,000	4,750,000	4,750,000	95.00	47.50	47.50
	9,500,000	4,750,000	4,750,000	95.00	47.50	47.50
Issued, subscribed and fully paid-up equity shares						
Equity shares of INR 10/- each	8,567,725	4,060,000	4,060,000	85.68	40.60	40.60
	8,567,725	4,060,000	4,060,000	85.68	40.60	40.60

Notes:

(i) Terms and rights attached to equity shares

a. The Holding Company has only one class of equity shares having at par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors if any, (except interim dividend) is subject to the approval of the shareholders in the ensuing General Meeting.

b. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. No class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end.

d. No dividend has been distributed during the period of five years immediately preceding the current year end.

(ii) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,060,000	40.60	4,060,000	40.60	4,060,000	40.60
Add: Equity Shares issued during the year {refer note (vii)}	447,725	4.48	-	-	-	-
Add: Bonus issue of equity shares {refer note (vi)}	4,060,000	40.60	-	-	-	-
Outstanding at the end of the year	8,567,725	85.68	4,060,000	40.60	4,060,000	40.60

(iii) Details of equity shareholders holding more than 5% of the aggregate equity shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Sagar Gupta	5,000,000	58.36%	2,500,000	61.58%	2,500,000	61.58%
Chandra Prakash Gupta	1,723,862	20.12%	750,000	18.47%	750,000	18.47%
Madhuri Gupta	1,723,863	20.12%	750,000	18.47%	750,000	18.47%
	8,447,725	98.60%	4,000,000	98.52%	4,000,000	98.52%

*As per the records of the holding company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iv) Details of shareholding of promoters

As at 31 March 2026

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	2,500,000	2,500,000	5,000,000	58.36%	-3.22%
Chandra Prakash Gupta	750,000	973,862	1,723,862	20.12%	1.65%
Madhuri Gupta	750,000	973,863	1,723,863	20.12%	1.65%
	4,000,000	4,447,725	8,447,725	98.60%	0.08%

As at 31 March 2025

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	2,500,000	-	2,500,000	61.58%	-
Chandra Prakash Gupta	750,000	-	750,000	18.47%	-
Madhuri Gupta	750,000	-	750,000	18.47%	-
	4,000,000	-	4,000,000	98.52%	-

As at 31 March 2024

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	2,500,000	-	2,500,000	61.58%	-
Chandra Prakash Gupta	750,000	-	750,000	18.47%	-
Madhuri Gupta	750,000	-	750,000	18.47%	-
	4,000,000	-	4,000,000	98.52%	-

- (v) Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares.

Particulars	Financial Year			
	2024-25	2023-24	2022-23	2021-22
Equity Shares				
Holding Company had allotted 4.06 millions equity shares valued INR 40.6 millions on 28 August 2025 as bonus issue. {refer note (vi)}	40.60	-	-	-
Holding Company had allotted 0.20 millions equity shares valued INR 397.58 millions on 29 August 2025 to Chandra Prakash Gupta and Madhuri Gupta upon acquisition of shareholding of Ekkaa Electronics Industries Private Limited. {refer note (vii)}	397.58	-	-	-
Holding Company had allotted 0.06 millions equity shares valued INR 158.40 millions on 30 March 2022 to Ekkaa Electronics Industries Private Limited upon conversion of part of outstanding loans.	-	-	-	158.40

- (vi) **Bonus Issue of Equity Shares**

During the year ended 31 March 2026, the Holding Company approved a bonus issue of equity shares in the ratio of 1:1, i.e., one fully paid-up equity share of INR 10 each for every one fully paid-up equity share held by the existing shareholders. The bonus issue was approved by the shareholders of the Holding Company on 27 August 2025, and 27 August 2025 was fixed as the record date for determining the shareholders entitled to the bonus shares.

Pursuant to the above, on 28 August 2025, the Holding Company allotted 40,60,000 fully paid-up equity shares of INR 10 each to the eligible shareholders. Accordingly, an amount of INR 40.60 million, representing the aggregate face value of the bonus shares issued, was transferred from the Securities Premium to the Share Capital.

- (vii) **Equity Shares issued other than consideration for the acquisition of the EKKAA Electronics Industries Private Limited ('Subsidiary')**

During the year ended 31 March 2026, the Holding Company acquired 100% of the equity share capital of Subsidiary pursuant to an agreement dated 29 August 2025. Chardra Prakash Gupta and Madhuri Gupta collectively held 25,00,000 equity shares of Subsidiary.

As part of the consideration for the acquisition, Chardra Prakash Gupta and Madhuri Gupta transferred 20,28,469 equity shares of Subsidiary to the Holding Company. In consideration thereof, the Holding Company allotted 4,47,725 fully paid-up equity shares to Chardra Prakash Gupta and Madhuri Gupta at an issue price of INR 888 per share, aggregating to INR 397.58 million. The issue price was determined based on the valuation of the shares of the Holding Company.

The remaining 4,71,531 equity shares of Subsidiary were acquired for a cash consideration of INR 92.42 million, based on a valuation of INR 196 per equity share of Subsidiary. Accordingly, the total consideration for the acquisition of 25,00,000 equity shares, representing 100% of the equity share capital of Subsidiary, comprised cash consideration of INR 92.42 million and consideration of INR 397.58 million settled through the issue of equity shares of the Holding Company.

The issue of equity shares as consideration other than cash resulted in an increase in the Holding Company's Share Capital of INR 4.48 million, representing the face value of 4,47,725 equity shares issued at INR 10 each. The balance amount of INR 393.11 million, representing the excess of the issue price over the face value of the equity shares issued, was credited to the Securities Premium.

Accordingly, the transaction resulted in an aggregate increase of INR 397.58 million in equity attributable to the issue of shares as consideration other than cash, comprising INR 4.48 million credited to Share Capital and INR 393.11 million credited to Securities Premium.

15 Instruments entirely equity in nature

	Number of shares			Amount (INR in million)		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised share capital						
Compulsorily convertible preference shares of INR 100/- each	10,000	-	-	1.00	-	-
	10,000	-	-	1.00	-	-
Issued, subscribed and fully paid-up shares						
Compulsorily convertible preference shares of INR 100/- each	1,097	-	-	0.11	-	-
	1,097	-	-	0.11	-	-

Notes:

- (i) **Terms and rights attached to compulsorily convertible preference shares**

Series A CCPS of INR 100 each (previous year Nil) fully paid up were issued on preferential issue basis in four tranches on 12 September 2025, 18 September 2025, 25 September 2025 and 04 October 2025 without voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding.

b. The said preference shares do not carry voting rights, rank pari passu with the equity shares of the Holding Company, and carry a preferential dividend at the rate of 0.0001% per annum for the period during which the preference shares remain outstanding.

The CCPS, shall be converted into Equity Shares anytime after the expiry of lock in period in accordance with the Conversion Ratio(1160:1), on earlier of the following events:

- initial public offering of the Securities of the Holding Company; or
- on strategic sale of the Holding Company; or
- time period prescribed under Applicable Laws.

- (ii) **Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Add: Shares issued during the year	1,097	0.11	-	-	-	-
Outstanding at the end of the year	1,097	0.11	-	-	-	-

- (iii) **Details of compulsorily convertible preference shareholders holding more than 5% of the aggregate compulsorily convertible preference shares in the Group**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Compulsorily Convertible Preference Shares of INR 100 each fully paid up						
Mukul Mahavir Agrawal (on behalf of Partnership Firm 'Param Capital')	245	22.33%	-	-	-	-
Kaushik Daga	161	14.68%	-	-	-	-
Gaurav Agrawal (on behalf of Partnership Firm 'Real & Sons')	102	9.30%	-	-	-	-
Ajay Kumar Aggarwal	87	7.93%	-	-	-	-
	595	54.24%	-	-	-	-

- (iv) None of the CCPS are being held by Promoters.

16 Other equity

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	837.57	183.81	(51.71)
Securities premium	1,571.50	157.80	157.80
Capital reserve (Refer Note 41)	20.39	-	-
	2,429.46	341.61	106.09

Notes:**(i) Retained earnings***

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	183.81	(51.71)	(11.21)
Add : Profit for the year	653.79	235.52	(40.50)
Less : Other comprehensive loss net of taxes	(0.03)	-	-
Balance at the end of the year	837.57	183.81	(51.71)

(ii) Securities premium#

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	157.80	157.80	157.80
Add: Issue of instrument entirely in the nature of equity	1,071.35	-	-
Add: Issue for acquisition of Ekkaa Electronics Industries Private Limited	393.10	-	-
Less: Utilized for bonus shares issued during the year	(40.60)	-	-
Less: Share issue expenses	(10.15)	-	-
Balance at the end of the year	1,571.50	157.80	157.80

(ii) Capital reserve**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-	-
Add: Due to acquisition of Ekkaa Electronics Industries Private Limited	20.39	-	-
Balance at the end of the year	20.39	-	-

Nature and purpose of reserves*** Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to restated statement of profit and loss.

Securities premium

Securities premium is used to record the premium on issue of equity shares & preference shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**** Capital reserve**

Capital reserve represents the bargain purchase gain arising on acquisition of businesses where the fair value of identifiable net assets acquired exceeds the consideration transferred. The reserve is recognized in accordance with Ind AS 103 and is not available for distribution as dividend unless otherwise permitted under applicable laws and regulations. (Refer Note 41)

17 Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Non-current borrowings			
Secured			
Term loan from Banks {Refer Note (i)}	1,259.54	838.72	719.43
Term loan from non-banking finance company {Refer Note (i)}	8.52	-	-
Vehicle loan from Banks {Refer Note (i)}	14.63	-	-
Unsecured			
Deferred payment liabilities {Refer Note (iv)}	-	-	9.27
	1,282.69	838.72	728.70
Less: Current maturities of non-current borrowings	(151.63)	(103.08)	(79.77)
	1,131.06	735.64	648.93
Current borrowings			
Secured			
Buyers credit limit {Refer Note (iii)}	1,093.03	834.21	-
Working capital loan/cash credit {Refer Note (ii)}	710.57	198.65	20.00
Unsecured			
Deferred payment liabilities {Refer Note (iv)}	-	13.86	41.88
Loans from related parties {Refer Note (v)}	1.25	1,340.95	880.17
Loan from other parties {Refer Note (vi)}	-	-	26.00
Current maturities of non-current borrowings	151.63	103.08	79.77
	1,956.48	2,490.75	1,047.82

Notes:

(i) Details of Term loan from banks and non-banking finance company

S.No	Term of repayment	Maturity date	Interest rate type	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Term loan-1 from HDFC Bank is repayable in 63 monthly equitable instalments beginning from 07 October 2024 to 07 July 2030 with 9 months of moratorium to principal repayment	7-Jul-30	Floating	7.25%	174.51	199.05	-
2	Term loan-2 from HDFC Bank is repayable in 88 monthly equitable instalments beginning from 07 November 2022 to 07 September 2030 with 12 months of moratorium to principal repayment	7-Sep-30	Floating	7.15%	546.91	639.67	719.43
3	Term loan-3 from HDFC Bank is repayable in 84 monthly equitable instalments beginning from 07 October 2025 to 07 September 2034 with 24 months of moratorium to principal repayment	7-Sep-34	Floating	8.20%	171.29	-	-
4	Term loan from Axis Bank is Repayable in 60 monthly instalment beginning from 02 August 2025 to 01 August 2032 with 24 months of moratorium to principal repayment	1-Aug-32	Floating	8.45%	366.83	-	-
5	Vehicle loan from ICICI Bank Limited is Repayable in 36 monthly equitable instalment beginning from 10 August 2025 to 10 July 2028.	10-Jul-28	Fixed	8.65%	1.36	-	-
6	Vehicle loan from ICICI Bank Limited is Repayable in 36 monthly equitable instalment beginning from 10 August 2025 to 10 July 2028.	10-Jul-28	Fixed	8.65%	1.04	-	-
7	Vehicle loan from ICICI Bank Limited is Repayable in 37 monthly equitable instalment beginning from 10 March 2026 to 10 March 2029.	10-Mar-29	Fixed	7.80%	12.23	-	-
8	Term loan from Cholamandalam Investment and Finance Company Limited is Repayable in 180 monthly equitable instalment.	5-Aug-34	Floating	10.60%	8.52	-	-
					1,282.69	838.72	719.43

(ii) Details of Cash credit (CC), Working capital Demand loan (WC DL) and Buyer's credit

S.No	Particulars	Tenure	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Buyer credit from HDFC Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	244.76	282.81	-
2	Buyer credit from Kotak Mahindra Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	309.13	294.57	-
3	Buyer credit from Yes Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	285.46	256.83	-
4	Buyer credit from ICICI Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	253.67	-	-
5	HDFC Bank Limited-CC	Repayable on demand	9.5% Floating	48.84	49.00	-
6	Kotak Mahindra Bank Limited-CC	Repayable on demand	Repo rate plus 2.75%	49.72	99.65	20.00
7	Yes Bank Limited-WC DL	Repayable on demand	8.75% Linked to Repo rate	50.00	50.00	-
8	Axis Bank Limited-CC	Repayable on demand	Repo rate plus 3%	367.30	-	-
9	ICICI Bank Limited-CC	Repayable on demand	Repo rate plus 3%	194.71	-	-
				1,803.59	1,032.86	20.00

(iii) (a) Details of security on Term loan, Cash credit (CC) and Buyer's Credit from HDFC Bank

1. Security -Primary

Accepted l/c/f/c, Book Debts, Charge on Current Assets, Equitable mortgage ('EM') of Land At Gannaur, Factory at Gautam Buddha Nagar, Fixed deposit Margin Against Letter of credit, Hypothecation of Plant And Machinery, Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP and EKKAA Electronics Industries Private Limited.

2. Security -Collateral

Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh -Equitable Mortgage.

Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Gannaur Distt-Sonipat, Haryana 131001-Equitable Mortgage.

(b) Details of security on term loan and Cash credit (CC) from Axis Bank

1. Primary:

First pari-passu charge on the entire current assets of the borrower both present and future under multiple banking arrangement.

Second pari-passu charge on entire movable fixed Asset of the Company both present and future under multiple banking arrangement.

(Except exclusively financed by any lender)

Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP and EKKAA Electronics Industries Private Limited

2. Collateral

(i) Second Pari passu Charge with HDFC Bank by way of EM over Commercial Property Adm.39228.88 Sq. Mtrs comprised In Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Gannaur Distt-Sonipat, Haryana 131001 owned by M/s Gaurisuta Industries LLP.

(ii) Second Pari Passu Charge with HDFC

Bank by way of EM over Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh, measuring 14760 sq. mtrs. Owned by Ekkaa Electronics (India) Limited.

(c) Details of security on Cash credit (CC) and buyer's credit from Kotak Mahindra Bank

1. First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and moveable fixed assets of the Borrower.

2. For Mortgage:

First charge on equitable mortgage on immoveable properties: Residential Apartment at Pitampura 196, 3rd floor owned by Sagar Gupta and Madhuri Gupta.

3. Second Charge on equitable mortgage on (charge with HDFC bank):

Land and Factory Building situated at: Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh in name of Ekkaa Electronics (India) Limited.

Industrial Land at Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Gannaur Distt-Sonipat, Haryana 131001 owned by M/s Gaurisuta Industries LLP.

4. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited.

(d) Details of security on Cash credit (CC) and working capital demand loan (WC DL) from Yes Bank

1. First Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower.

2. Second Pari Passu charge by way of Hypothecation on Movable Fixed Assets (Both Present and Future) of the Borrower.

3. Collateral cover of 0.36x FDR (Property/FDR).

4. Second Pari Passu by way of Equitable Mortgage on Industrial Property (Noida Plant) located at Plot No B-191, Phase II, Gautam Budh nagar, Noida owned by Ekkaa Electronics (India) Limited.

5. Second Pari Passu by way of Equitable Mortgage on Industrial Property (Gannaur Industrial Land) located at Industrial Land at Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Gannaur Distt-Sonipat, Haryana 131001 owned by Gaurisuta Industries LLP.

6. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP, Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited.

(e) Details of security on vehicle loan, Cash credit (CC) and Buyer's Credit from ICICI Bank Limited

1. First pari passu charge on Current Assets (Present and future) of the Company.
2. Second pari passu charge on Movable Fixed Assets (Present and future) of the Company.
3. Exclusive charge on fixed deposits of the Company.
4. Exclusive Charge on Immovable Fixed Assets Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundali, Sonipat, Haryana, 131028 owned by Gaurisuta Enterprise Private Limited.
5. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited
6. All vehicle loans are secured by an exclusive charge through hypothecation of the respective vehicles financed.

(f) Details of security on term loan from Cholamandalam Investment and Finance Company Limited related to subsidiary

1. Hypothecation of the property located at B-20, Vinoba Kunj Apartments, Sector-9, Rohini, North West Delhi- 110085, owned by a relative of director against term loan from Cholamandalam Investment and Finance Company Limited.

(iv) Deferred payment liabilities

S.No	Particulars	Maturity date	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Repayable in 20 monthly instalments*	24 June 2025	-	13.86	51.15

*This represent deferred payment liability for a plant and machinery imported from "Daiichi Jitsugyo Co. Ltd".

(v) Loan from related parties (Refer Note 36 on related party transactions)

S.No	Particulars	Rate of Interest p.a.	Maturity date	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Loan from related parties	-	Repayable on demand	1.25	14.60	33.00
2	Loan from subsidiary of the Holding Company	7%	Repayable on demand	-	1,326.35	847.17

(vi) Loan from other parties

The Group has received unsecured, interest-free loans from an unrelated party, Pragya Electronics Private Limited. It is repayable on demand.

19 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Current			
Capital creditors*	281.91	73.07	149.45
Payable to employees (refer note 36)	27.65	4.85	2.12
Interest accrued but not due on borrowings	20.24	11.95	4.12
Derivative liability	-	1.33	-
Security deposits	-	0.50	-
	329.80	91.70	155.69

*Includes payable to micro enterprises and small enterprises under MSMED Act, 2006, amounting to INR 1.27 million (31 March 2025: INR 4.67 million, 31 March 2024: NIL) including interest.

20 Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	2.60	1.50	-
	2.60	1.50	-
Current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	0.15	0.12	-
Provision for leave encashment	2.09	-	-
	2.24	0.12	-
	4.84	1.62	-

21 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax provision (net of advance tax and TDS amounting to INR 22.20 million (31 March 2025: NIL, 31 March 2024: NIL)	131.71	11.80	-
	131.71	11.80	-

22 Other current liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Contract liabilities (refer note 23)	164.70	73.62	-
Statutory dues payable	23.86	66.86	4.31
Other Payables	2.50	-	-
	191.06	140.48	4.31

18 Trade payables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises {refer note (i)}	279.59	5.33	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.25	537.67	1.96
	1,965.84	543.00	1.96

- (i) The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	277.77	4.89	-
- Interest due on above	1.38	0.44	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.82	0.44	-
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 MSMED Act, 2006.	-	-	-

- (ii) Ageing schedule of trade payables

Ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	160.13	118.84	0.62	-	-	279.59
(ii) Undisputed-Others	-	1,030.39	647.80	8.03	0.03	-	1,686.25
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	1,190.52	766.64	8.65	0.03	-	1,965.84

Ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	5.33	-	-	-	5.33
(ii) Undisputed-Others	-	331.51	206.10	0.06	-	-	537.67
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
	-	331.51	211.43	0.06	-	-	543.00

Ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-	-	-
(ii) Undisputed-Others	-	1.96	-	-	-	-	1.96
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
	-	1.96	-	-	-	-	1.96

Terms & conditions of the above financial liabilities :

- (i) For explanations on the Group's risk management policy, refer Note 39.
(ii) Trade payables are non interest bearing and are generally on terms of 0 to 75 days.
(iii) Amounts due to related parties out of the above trade payables (refer note 35).

23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers*			
Sale of products	10,368.91	4,000.80	-
Sale of spare parts, component & others	1,833.18	960.57	0.71
	12,202.09	4,961.37	0.71
Other operating revenues			
Sale of scrap	7.83	0.65	-
Others (recovery of freight)	7.71	3.12	-
	15.54	3.77	-
Total revenue from operations	12,217.63	4,965.14	0.71

* Refer Note 36 for transaction related to related parties.

(a) Reconciliation of revenue recognised in the restated statement of profit and loss with the contract price

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue (gross) as per contract price*	12,379.84	4,974.05	0.71
Less: Discount	(177.75)	(12.68)	-
Revenue from contracts with customers	12,202.09	4,961.37	0.71

*Timing of revenue recognition - Goods transferred at a point in time

(b) Contract Balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liabilities			
Advance from customers (Refer note 22)	164.70	73.62	-
Total contract liabilities	164.70	73.62	-
Trade receivables			
Trade receivables (Refer note 9)	2,185.78	751.08	0.17
Total contract assets	2,185.78	751.08	0.17

(c) Movement of contract liability

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers			
Contract liabilities at the beginning of the year	73.62	-	-
Amount received against contract liability during the year	(73.62)	-	-
Performance obligations satisfied in current year	164.70	73.62	-
Contract liabilities at the end of the year	164.70	73.62	-

(d) Revenue from contract with customers disaggregated based on geography

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	12,201.07	4,961.37	0.71
Export	1.02	-	-
	12,202.09	4,961.37	0.71

24 Other Income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost			
Bank deposits	24.09	16.25	4.13
Unwinding of discount on security deposit	0.01	-	-
Other non operating income			
Foreign exchange fluctuation gain (net)	-	-	7.19
Insurance claim received	1.39	0.35	-
Interest subsidy*	13.96	-	-
Service & fees charges	15.96	3.68	-
Liabilities no longer required written back	8.54	-	-
Miscellaneous income	2.42	0.68	0.05
	66.37	20.96	11.37

*During the year ended 31 March 2026, the Group received a revenue subsidy amounting to INR 13.96 million from Uttar Pradesh Electronics Corporation Limited ("UPLC") under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment 2022). The subsidy represents reimbursement of interest on loans obtained from scheduled banks/financial institutions for financing the Group's manufacturing facility in Noida. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants relating to income are recognised upon there being reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. The aforesaid subsidy has accordingly been recognised as a other income in the restated statement of profit and loss.

The Group has complied with the relevant conditions attached to the grant and, as at 31 March 2026, there are no unfulfilled conditions or contingencies associated with the said subsidy.

25 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and consumables at the beginning of the year	1,220.85	54.41	-
Add: Raw material and consumables on account of acquisition of subsidiary (refer note 41)	808.94	-	-
Add: Purchases of raw material and consumables	10,531.83	5,349.12	57.07
Less: Raw materials and consumables at the end of the year	(2,144.40)	(1,220.85)	(54.41)
	10,417.22	4,182.68	2.66

26 Changes in inventories of finished goods and work-in progress

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Finished goods			
Opening balance	49.06	0.02	-
Add: On account of acquisition of subsidiary	19.50	-	-
Less: Closing balance	(91.41)	(49.06)	(0.01)
	(22.85)	(49.04)	(0.01)
Work in progress			
Opening balance	33.12	0.77	-
Add: On account of acquisition of subsidiary	-	-	-
Less: Closing balance	(284.63)	(33.12)	(0.77)
	(251.51)	(32.35)	(0.77)
Increase in inventories of finished goods and work-in progress	(274.36)	(81.39)	(0.78)

27 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus including director remuneration {includes expenditure incurred on research and development (refer note 46)}	127.92	56.02	-
Contribution to provident and other funds (defined contribution plans) (refer note 34(I))	3.82	1.93	-
Staff welfare expenses	13.23	7.15	-
Gratuity expense (refer note 34)	1.09	1.62	-
Compensated absences	2.15	-	-
	148.21	66.72	-

28 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost			
- Term Loan from Banks & Non-Banking Finance Company	67.69	58.28	58.22
- Working capital limits	110.44	47.57	-
- Loan from related parties (refer note 36 on related party transactions)	36.72	83.99	31.07
- Income-Tax	17.97	-	-
- Unwinding of deferred payment liabilities	0.15	3.22	1.61
- Lease liabilities	7.35	-	-
- Indirect tax	28.35	10.56	0.01
- MSME	1.38	0.44	-
- Others	8.71	11.02	0.97
Interest and finance charges capitalised to property, plant and equipment (refer note 4)*	-	-	(72.53)
	278.76	215.08	19.35

* The rate used to determine the amount of borrowing costs eligible for capitalisation ranges from 7% - 7.15%, which is the effective interest rate of the specific borrowing.

29 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 4)	122.46	80.58	1.22
Amortization of Right-of-use assets (Refer Note 7)	9.54	6.64	6.66
Amortization of intangible assets (Refer Note 6)	4.65	0.26	-
	136.65	87.48	7.88

30 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Allowance for expected credit loss	1.90	-	-
Advance written off	5.83	-	-
Consumption of stores and spares	0.90	2.90	0.00
Contractor wages and job work charges	339.51	151.89	-
Contribution towards corporate social responsibility {refer note (ii) below}	4.80	-	-
Foreign exchange fluctuation loss (net)	196.23	1.04	-
Freight charges	24.47	10.90	0.02
Insurance	7.83	4.18	0.48
Legal and professional fees	21.42	6.69	0.43
Miscellaneous expenses	8.65	7.02	0.67
Payment to auditors {refer note (i) below}	6.09	0.05	0.05
Power and fuel	87.85	41.16	0.01
Printing and stationery	0.63	0.95	0.02
Rent expenses	9.32	1.05	-
Rates and taxes	18.94	0.61	0.11
Repairs and maintenance	8.12	4.27	1.05
Security charges	6.93	5.62	-
Server and communication expenses	24.05	0.83	0.04
Testing and research expense (refer note 46)	5.51	3.78	0.03
Travelling and conveyance	2.24	0.15	-
	781.22	243.09	2.91

Notes:**(i) Payment to Auditors**

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor*			
Audit fees	5.85	0.05	0.05
Reimbursement of expenses	0.24	-	-
	6.09	0.05	0.05

*Excluding applicable taxes

(ii) Corporate social responsibility (CSR) expenditure^

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. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII read with Section 135 of the Companies Act, 2013.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Details of CSR expenditure:			
Amount required to be spent as per Section 135 of the Companies Act, 2013	4.53	-	-
Add: Amount unspent from previous years	-	-	-
Total gross amount required to be spent during the year	4.53	-	-
Amount approved by the Board to be spent during the year	4.80	-	-
Amount of expenditure incurred			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	4.80	-	-
Details related to amount spent			
Eradicating hunger, poverty and malnutrition	4.80	-	-

^Pursuant to the requirement of Section 135 of the Act, the Group is not required to spend towards CSR activities for the years ended 31 March 2025 and 31 March 2024.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Details of related party transactions in relation to CSR expenditure			
Chandra Prakash Gupta Foundation	4.80	-	-

(a) Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as at 1 April 2025		Amount required to be spent during the year	Balance as at 31 March 2026		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-
Balance as at 1 April 2024		Amount required to be spent during the year	Balance as at 31 March 2025		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-
Balance as at 1 April 2023		Amount required to be spent during the year	Balance as at 31 March 2024		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-

(b) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Nature of activity	Balance unspent as at 01 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2026
Eradicating hunger, poverty and malnutrition	-	-	-	-	-
Nature of activity	Balance unspent as at 01 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
-	-	-	-	-	-
Nature of activity	Balance unspent as at 01 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
-	-	-	-	-	-

(c) Details of excess CSR expenditure under Section 135(5) of the Act

Excess spent as at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2025
-	4.53	4.80	0.27
Excess spent as at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2024
-	-	-	-
Excess spent as at 01 April 2023	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2024
-	-	-	-

31 Income tax expense

(i) Income tax expense recognised in the restated statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	145.42	18.32	-
Deferred tax charge/(credit)	(2.91)	18.60	20.56
	142.51	36.92	20.56

(ii) Income tax recognised in other comprehensive income (OCI)

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit and loss			
Deferred tax charge on remeasurements of defined benefit plans	0.01	-	-
	0.01	-	-

(iii) The income tax expense for the year can be reconciled to the accounting profit as follow:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before tax expense	796.30	272.44	(19.94)
Statutory income tax rate	17.16%	17.16%	17.16%
Income tax expense/(credit) at statutory income tax rate	136.65	46.75	(3.42)

Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:

Corporate social responsibility expenditure	0.82	-	-
Tax impact of expenses not deductible under Income-tax Act, 1961	-	-	-
Unabsorbed depreciation	-	(12.45)	12.45
Others	5.05	2.62	7.51
Income tax expense/(credit) reported in the Statement of Profit and Loss	142.51	36.92	16.54

(iv) Deferred tax assets/(liabilities)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liability	(90.95)	(39.32)	(20.46)
Deferred tax assets	39.84	0.30	0.04
Net deferred tax liabilities	(51.11)	(39.02)	(20.42)

(v) Movement in deferred tax assets/(liabilities)

	As at 31 March 2025	On account of Acquisition of subsidiary (refer note 41)	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2026
Deferred tax assets in relation to:					
-Lease liabilities	-	-	20.74	-	20.74
-Provision for leave encashment	-	-	0.36	-	0.36
- Provision for gratuity	0.28	-	0.20	(0.01)	0.47
- Preliminary expenses	0.02	-	(0.02)	-	-
- MSME disallowance	-	-	18.27	-	18.27
Total (A)	0.30	-	39.55	(0.01)	39.84
Deferred tax liabilities in relation to:					
-Property, plant and equipment	39.29	14.98	17.23	-	71.50
- Provision for ECL	-	-	0.03	-	0.03
- Deferred payment liabilities	0.03	-	(0.03)	-	-
-Right-of-use assets	-	-	19.42	-	19.42
Total (B)	39.32	14.98	36.65	-	90.95
Net deferred tax liabilities (A) - (B)	(39.02)	(14.98)	2.90	(0.01)	(51.11)

	As at 31 March 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
Deferred tax assets in relation to:				
- Provision for gratuity	-	0.28	-	0.28
- Preliminary expenses	0.04	(0.02)	-	0.02
Total (A)	0.04	0.26	-	0.30
Deferred tax liabilities in relation to:				
-Property, plant and equipment	19.90	19.39	-	39.29
- Deferred payment liabilities	0.56	(0.53)	-	0.03
Total (B)	20.46	18.86	-	39.32
Net deferred tax liabilities (A) - (B)	(20.42)	(18.60)	-	(39.02)

	As at 01 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
Deferred tax assets in relation to:				
- Preliminary expenses	0.02	0.02	-	0.04
Total (A)	0.02	0.02	-	0.04
Deferred tax liabilities in relation to:				
-Property, plant and equipment	(0.12)	20.02	-	19.90
- Deferred payment liabilities	-	0.56	-	0.56
Total (B)	(0.12)	20.58	-	20.46
Net deferred tax liabilities (A) - (B)	0.14	(20.56)	-	(20.42)

32 Leases

The Group has entered into lease contracts for premises used for commercial purpose to carryout its business operations i.e., building and leasehold land in India. The lease term is 30 years for the leasehold land of Ganaur and 55 years for leasehold land of Noida. The Group has made a one-time upfront payment for the leasehold land. The Group has adopted Ind AS 116 - Leases, using the modified retrospective approach from the date of initial application. In line with the standard, the Group has elected not to recognise right-of-use (ROU) assets and lease liabilities for leases where the remaining lease term was 12 months or less from the date of transition. Such leases are accounted for as short-term leases. The Group applies the recognition exemptions relating to short-term leases.

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	120.88	-	-
Current lease liabilities	-	-	-
	120.88	-	-

Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than 1 year	-	-	-
Between 1 to 5 years	33.82	-	-
More than 5 years	416.14	-	-
Total	449.96	-	-

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-	-
Additions	113.76	-	-
Repayments	(0.23)	-	-
Interest on lease liabilities	7.35	-	-
Balance at the end of the year	120.88	-	-

The following are the amounts recognised by Group in the restated statement of profit and loss for the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expenses of right-of-use assets	9.54	6.64	6.66
Interest expenses on lease liabilities	7.35	-	-
Expense relating to short-term leases	9.32	1.05	-
Total	26.21	7.69	6.66

Amount recognised in restated statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of principal and interest portion of lease liabilities	0.23	-	-
Total	0.23	-	-

Other disclosures

- (i) Expenses relating to short term leases have been disclosed under rent expenses in note 30.
- (ii) When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 8.39% p.a. ((31 March 2025: 8.39% p.a., 31 March 2024: 8.39% p.a.) has been applied to lease liabilities recognised in the restated statement of assets and liabilities.

33 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the restated profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the restated profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings/(loss) per share (INR)	9.04	3.63	(0.62)
Diluted earnings/(loss) per share (INR)	9.04	3.63	(0.62)
Restated Profit/ (Loss) for the year attributable to equity shareholders	653.79	235.52	(40.50)
Weighted average number of equity shares outstanding	8,383,728	8,120,000	8,120,000
Weighted average number of equity shares due to events after reporting period*	63,262,086	56,840,000	56,840,000
Weighted average number of CCPS outstanding	653,712	-	-
Weighted average number of shares in calculating basic EPS*	72,299,527	64,960,000	64,960,000
Weighted average number of shares in calculating dilutive EPS*	72,299,527	64,960,000	64,960,000

*Basic and diluted earnings per share for the current and previous year have been restated to give effect to the equity share split from INR 10 per share to INR 5 per share and the issue of bonus shares in the ratio of 3:1, which were issued after the reporting period. Accordingly, earnings per share has been computed based on the revised number of equity shares for all periods presented (refer note 48).

34 Employee benefits obligations

(I) Defined contributions plans - Provident fund and others

The Group makes contribution towards employees Provident fund and employee state insurance. Under the scheme, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	3.65	1.93	-
Employee state insurance	0.17	-	-
	3.82	1.93	-

(II) Defined benefit plans

Gratuity plan (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the new Labour Code (Code on Social Security, 2020). 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 employee's last drawn wages per month computed proportionately for 15 days last drawn wages multiplied for the number of years of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

a) Changes in the present value of the defined benefit obligation are, as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year			
Present value of obligation as at the beginning of the year	1.62	-	-
Current service cost	0.98	1.62	-
Interest cost	0.11	-	-
Re-measurement (gain) / loss arising from:			
- change in financial assumptions	(0.08)	-	-
- experience variance (i.e. actual experiences vs assumptions)	0.12	-	-
Defined benefit obligation as at the end of the year	2.75	1.62	-

Liability recognised in the Restated Financial Information:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Classification of provisions			
Current	0.15	0.12	-
Non-current	2.60	1.50	-
Amounts recognized in Restated Financial Information	2.75	1.62	-

b) Amounts recognised in the restated statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0.98	1.62	-
Interest cost	0.11	-	-
Total expenses recognised in the restated statement of profit and loss	1.09	1.62	-

c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.16%	6.71%	-
Salary growth rate	8.00%	8.00%	-
Age of retirement	58 years	58 years	-
Attrition / Withdrawal rates, based on age: (for all years)	15.00%	15.00%	-
Mortality rate	100%	100%	-
Mortality (table)	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	-

d) Maturity Profile of Defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected benefits payable in future years from the date of reporting			
1st Following Year	0.15	0.13	-
2nd Following Year	0.14	0.12	-
3rd Following Year	0.16	0.11	-
4th Following Year	0.35	0.12	-
5th Following Year	0.54	0.22	-
More than 5 years	1.25	2.08	-

e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(i) Discount rate			
For the year ended 31 March 2026	1%	(0.17)	0.19
For the year ended 31 March 2025	1%	(0.10)	0.11
For the year ended 31 March 2024	-	-	-
(ii) Salary growth rate			
For the year ended 31 March 2026	1%	0.19	(0.17)
For the year ended 31 March 2025	1%	0.11	(0.10)
For the year ended 31 March 2024	-	-	-
(iii) Attrition rate			
For the year ended 31 March 2026	1%	(0.07)	0.07
For the year ended 31 March 2025	1%	(0.04)	0.04
For the year ended 31 March 2024	-	-	-

Note:

- (i) 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.
- (ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

35 Contingent Liabilities and Commitments

A Contingent liability

The Group doesn't have any contingent liability during current and previous year.

B Commitments

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital commitments (net of advances)	7.00	-	-
	7.00	-	-

36 Related party disclosures

Key management personnel

Name of Related Party	Relationship
Sagar Gupta	Managing Director (w.e.f. 20 May 2026)
Chandra Prakash Gupta	Director
Madhuri Gupta	Director
Kishan Kumar Prajapat	CEO (w.e.f. 20 May 2026)
Gourav Lugani	Company Secretary & Compliance Officer (w.e.f. 20 May 2026)
Praveen Goyal	CFO (w.e.f. 20 May 2026)

Relative of key management personnel	Relationship
Sonam Gupta	Sister of Sagar Gupta
Sapna Goyal	Sister of Chandra Prakash Gupta

Entities over which key management personnel and/or their relative have control

Ekkaa Electronics Industries Private Limited (till 28 August 2025) (It became subsidiary w.e.f. 29 August 2025)
Ekkaa Future India Private Limited
Gaurisuta Enterprises Private Limited
Gaurisuta Industries LLP
Ekkaa Softtech LLP
Chandra Prakash Gupta Foundation
Chandra Prakash Gupta HUF

a) Transactions with related parties

Relation	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Key management personnel				
Sagar Gupta	Unsecured loan received	1.89	10.35	-
	Repayment of unsecured loan	9.79	20.55	-
	Remuneration paid	8.75	-	-
	Issue of bonus shares	25.00	-	-
Madhuri Gupta	Repayment of unsecured loan	1.73	8.20	-
	Remuneration paid	2.80	-	-
	Issue of bonus shares	7.50	-	-
	Issue of additional shares	-	-	-
	(refer note 41)	2.24	-	-
Chandra Prakash Gupta	Repayment of unsecured loan	6.70	-	-
	Remuneration paid	10.50	-	-
	Issue of bonus shares	7.50	-	-
	Issue of additional shares	-	-	-
	(refer note 41)	2.24	-	-
Relative of key management personnel				
Sonam Gupta	Remuneration paid	1.60	-	-
	Issue of bonus shares	0.39	-	-
	Loan taken	0.40	-	-
	Repayment of loan	0.34	-	-
Sapna Goyal	Remuneration paid	0.17	-	-
Entities over which key management personnel and/or their relative have control				
Ekkaa Electronics Industries Private Limited	Sale of goods	758.07	1,043.40	0.71
	Purchase of goods	362.98	894.49	16.81
	Purchase of Fixed Assets	-	2.15	-
	Interest on loan	36.72	83.99	31.38
	Loan Taken	583.91	1,708.58	615.19
	Repayment of loan	1,306.02	1,304.99	0.01
Gaurisuta Enterprises Private Limited	Sale of goods	-	0.09	-
	Rent expense	6.40	-	-
Gaurisuta Industries LLP	Rent expense	0.23	-	-
	Advance given	4.55	-	-
Chandra Prakash Gupta Foundation	CSR contribution	4.80	-	-

b) Outstanding balances of related parties

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Key management personnel				
Sagar Gupta	Unsecured loans payable	-	7.90	18.10
	Employee advance	0.83	-	-
Chandra Prakash Gupta	Unsecured loans payable	-	6.70	6.70
	Remuneration payable	15.58	-	-
Madhuri Gupta	Unsecured loans payable	1.19	-	8.20
	Remuneration payable	1.61	-	-
Relative of key management personnel				
Sonam Gupta	Remuneration payable	0.20	-	-
	Unsecured loans payable	0.06	-	-
Entities over which key management personnel and/or their relative have control				
Ekkaa Electronics Industries Private Limited	Unsecured loans payable	-	1,326.35	847.17
	Trade payable	-	-	16.83
Gaurisuta Enterprises Private Limited	Trade receivables	-	0.12	-
	Trade payable	4.66	-	-
	Security deposit	3.00	-	-
Gaurisuta Industries LLP	Trade payable	2.77	-	-
	Advance to related parties	6.98	-	-
Ekkaa Future India Private Limited	Advance to related parties	0.17	-	-
Chandra Prakash Gupta HUF	Advance to related parties	0.38	-	-

c) Details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulation, 2018 during the year ended 31 March 2026.

Related party where control exist - Ekkaa Electronics Industries Private Limited

(i) Details of transactions in the books of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Relation	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Ekkaa Electronics Industries Private Limited	Loan taken	958.27	-	-
	Interest on loan	1.89	-	-
	Repayment of loan	1,563.13	-	-
	Purchase of Fixed Assets	0.80	-	-
	Sale of goods	595.86	-	-
	Purchase of goods	1,104.20	-	-
	Legal and professional charges	30.40	-	-

(ii) Details of outstanding balances in the books of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics Industries Private Limited	Trade payable	69.26	-	-

(iii) Details of transactions in the books of Ekkaa Electronics Industries Private Limited

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	Loan given	958.27	-	-
	Interest Income on loan	1.89	-	-
	Recovery of loan	1,563.13	-	-
	Sale of fixed asset	0.80	-	-
	Sale of goods	1,104.20	-	-
	Purchase of goods	595.86	-	-
	Other support service income	30.40	-	-

(iv) Details of outstanding balances in the books of Ekkaa Electronics Industries Private Limited

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	Trade receivable	69.26	-	-

d) Terms and conditions:

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and repayable in cash.

37 Segment Information

The Group deals in only one business segment of manufacturing or assembling of all types of electronic components, devices, appliances and equipments. The chief operating decision maker (CODM) reviews the operations of the Group, hence there is no reportable segment as per Ind AS 108 "Operating Segments". The management considers that the various goods provided by the Group constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Revenue from transaction with external customer for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 amounting to 10 percent or more of the Group's revenues are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer 1	2,059.49	872.99	0.71
Customer 2	1,624.99	688.94	-
Customer 3	1,502.70	532.49	-
	5,187.18	2,094.42	0.71

Revenue from contract with customers disaggregated based on geography

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	12,201.07	4,961.37	0.71
Export	1.02	-	-
	12,202.09	4,961.37	0.71

(a) There are no current or non-current assets domiciled outside India.

38 Fair value measurements**(a) Financial instruments by category**

The carrying amounts of each of the categories of financial instruments as at 31 March 2026 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	2,185.78	-	2,185.78
Cash and cash equivalents	-	23.40	-	23.40
Other bank balances	-	104.31	-	104.31
Other financial assets	-	336.64	-	336.64
	-	2,650.13	-	2,650.13
Financial Liabilities				
Borrowings	-	3,087.54	-	3,087.54
Lease liability	-	120.88	-	120.88
Trade payables	-	1,965.84	-	1,965.84
Other financial liabilities	-	329.80	-	329.80
	-	5,504.06	-	5,504.06

The carrying amounts of each of the categories of financial instruments as at 31 March 2025 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	751.08	-	751.08
Cash and cash equivalents	-	2.24	-	2.24
Other financial assets	-	370.75	-	370.75
	-	1,124.07	-	1,124.07
Financial Liabilities				
Borrowings	-	3,226.39	-	3,226.39
Trade payables	-	543.00	-	543.00
Other financial liabilities	1.33	90.37	-	91.70
	1.33	3,859.76	-	3,861.09

The carrying amounts of each of the categories of financial instruments as at 31 March 2024 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	0.17	-	0.17
Cash and cash equivalents	-	2.92	-	2.92
Other financial assets	-	110.37	-	110.37
	-	113.46	-	113.46
Financial Liabilities				
Borrowings	-	1,696.75	-	1,696.75
Trade payables	-	1.96	-	1.96
Other financial liabilities	-	155.69	-	155.69
	-	1,854.40	-	1,854.40

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	-	-
As at 31 March 2025				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	1.33	1.33
As at 31 March 2024				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	-	-

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(c) Fair value of Financial Assets and Liabilities measured at amortized cost

The following table shows the comparison by class of the carrying amounts and fair value of Group's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Trade receivables	2,185.78	2,185.78	751.08	751.08	0.17	0.17
Cash and cash equivalents	23.40	23.40	2.24	2.24	2.92	2.92
Other bank balances	104.31	104.31	-	-	-	-
Other financial assets	336.64	336.64	370.75	370.75	110.37	110.37
	2,650.13	2,650.13	1,124.07	1,124.07	113.46	113.46
Financial liabilities						
Borrowings	3,087.54	3,087.54	3,226.39	3,226.39	1,696.75	1,696.75
Lease liability	120.88	120.88	-	-	-	-
Trade payables	1,965.84	1,965.84	543.00	543.00	1.96	1.96
Other financial liabilities	329.80	329.80	90.37	90.37	155.69	155.69
Total financial liabilities	5,504.06	5,504.06	3,859.76	3,859.76	1,854.40	1,854.40

39 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade payables, lease liability and other financial liabilities. The Group's principal financial assets include security deposits, trade receivables, cash, deposits with bank and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings			
Variable rate borrowings	3,071.66	1,885.44	790.58
Fixed rate borrowings	14.63	1,326.35	847.17
Interest free borrowings	1.25	14.60	59.00
Total	3,087.54	3,226.39	1,696.75

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) before tax for the year ended would have impacted in the following manner:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase in interest rate by 1%			
Decrease in profit before tax	(30.72)	(18.85)	(7.91)
Decrease in interest rate by 1%			
Increase in profit before tax	30.72	18.85	7.91

(ii) Foreign currency risk

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables						
USD	13.30	1,258.51	4.00	342.48	1.72	143.79
RMB	0.50	6.76	0.50	5.88	-	-
JPY	-	-	30.58	17.35	-	-
Borrowings						
USD	11.55	1,093.03	9.75	834.21	-	-
	25.35	2,358.30	44.83	1,199.92	1.72	143.79

The following table demonstrates the sensitivity to appreciation or depreciation in USD against INR. If foreign currency rate had been 5% higher/lower and all other variables were held constant, the Group's profit/ (loss) for the year ended would have impacted in the following manner:

	Appreciation in USD by 5%	Depreciation in USD by 5%
Impact on Profit / (Loss) before tax for the year ended 31 March 2026	(117.91)	117.91
Impact on Profit / (Loss) before tax for the year ended 31 March 2025	(60.00)	60.00
Impact on Profit / (Loss) before tax for the year ended 31 March 2024	(7.19)	7.19

(iii) Commodity price risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products. Due to the competitive market, major OEMs demands price cuts which in turn may affect the profitability of the Group.

The Group has arrangements with its major customers for passing on the price impact. The Group is regularly taking initiatives like value addition, value engineering to reduce its raw material costs to meet targets setup by its customers for cost downs.

(B) Credit Risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's operating activities (trade receivables) and financing activities, including deposits with banks and financial institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

For banks and financial institutions, only high rated banks/institutions are accepted. The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings, these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due.

The Group has developed policy, procedures and control for the management of credit risk from trade receivables. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

A default on a financial asset is when the counterparty, fails to make contractual payments within the agreed number of days of when they fall due. This definition is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. All customer balances which are overdue for more than 180 days are evaluated for provisioning and considered for impairment on an individual basis. The customer balances are written-off as bad debts, when legal remedies available to the Group are exhausted and/or it becomes certain that said balances will not be recovered.

At the years end the Group does not have any significant concentrations of bad debt risk other than disclosed in note 9.

Loss allowance as at 31 March 2026, 31 March 2025 and 31 March 2024 was determined as follows:

As at 31 March 2026	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Trade receivables - credit impaired*	-	-	0.89	1.01	-	-	1.90
Expected credit losses - Trade receivables	-	-	(0.89)	(1.01)	-	-	(1.90)
Carrying amount of trade receivable (net of impairment)	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Expected loss rate	-	-	3.76%	4.68%	-	-	0.09%

As at 31 March 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	476.01	270.31	4.62	-	0.14	-	751.08
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	476.01	270.31	4.62	-	0.14	-	751.08
Expected loss rate	-	-	-	-	-	-	-

As at 31 March 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	-	-	0.03	0.14	-	-	0.17
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	-	-	0.03	0.14	-	-	0.17
Expected loss rate	-	-	-	-	-	-	-

*The allowance for expected credit loss on trade receivables has been measured excluding the balances due from related parties, as such balances are considered fully recoverable and do not involve material credit risk.

(C) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	711.82	1,244.67	923.85	207.20	3,087.54	3,087.54
Lease liabilities (Refer note 32)	-	-	33.82	416.14	449.96	120.88
Trade payables (Refer note 18)	-	1,965.84	-	-	1,965.84	1,965.84
Other financial liabilities (Refer note 19)	-	329.80	-	-	329.80	329.80
	711.82	3,540.31	957.67	623.34	5,833.14	5,504.06

As at 31 March 2025	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	1,539.61	951.15	597.57	138.06	3,226.39	3,226.39
Trade payables (Refer note 18)	-	543.00	-	-	543.00	543.00
Other financial liabilities (Refer note 19)	-	91.70	-	-	91.70	91.70
Total	1,539.61	1,585.85	597.57	138.06	3,861.09	3,861.09

As at 31 March 2024	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	926.17	121.65	344.53	304.40	1,696.75	1,696.75
Trade payables (Refer note 18)	-	1.96	-	-	1.96	1.96
Other financial liabilities (Refer note 19)	-	155.69	-	-	155.69	155.69
	926.17	279.30	344.53	304.40	1,854.40	1,854.40

40 Capital Management

The purpose of the Group's capital management is:

- Safeguard their ability to continue as a going concern; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying value of equity and net debt (net of cash and bank balances including deposits with banks).

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowings (Refer Note 17)	3,087.54	3,226.39	1,696.75
Lease liability (Refer Note 32)	120.88		
Less: Cash and other bank balances (Refer Note 10A)	(23.40)	(2.24)	(2.92)
Net debt (A)	3,185.02	3,224.15	1,693.83
 Equity (Refer Note 14 to 16)	 2,515.25	 382.21	 146.69
Total equity and net debt (B)	5,700.27	3,606.36	1,840.52
 Gearing ratio (A) / (B)	 0.56	 0.89	 0.92

(i) No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) The Holding Company has not declared any dividend to its equity shareholders.

(iii) Under the terms of the major borrowings facilities, the Group is required to comply with certain financial covenants and the Group has complied with those covenants throughout the reporting period.

(iv) Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/ lien.

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41 Business combination

Acquisition of Ekkaa Electronics Industries Private Limited

On 29 August 2025, the Company had acquired 100% stake for a total consideration of INR 490.00 million in Ekkaa Electronics Industries Private Limited through share purchase agreement entered on 29 August 2025. The acquired Company is in the business of manufacturing of electronics components and equipments.

The following table represents the allocation of purchase price based on the final purchase price allocation (PPA):

	Assets and liabilities taken over (fair value)	Total
Total identifiable net assets at fair value		
Non-Current Assets :		
Property, plant and equipment	157.25	157.25
Security deposits	0.47	0.47
Non-current tax assets	1.58	1.58
Current Assets :		
Working capital loan	604.25	604.25
Inventories	828.44	828.44
Trade receivables	608.39	608.39
Security deposits	3.00	3.00
Other current assets	33.08	33.08
Non-Current Liabilities :		
Deferred Tax liabilities	(14.98)	(14.98)
Current Liabilities :		
Trade payables	(1,638.24)	(1,638.24)
Other financial liabilities	(3.79)	(3.79)
Provisions	(7.17)	(7.17)
Current tax liabilities (net)	(13.70)	(13.70)
Other current liabilities	(88.40)	(88.40)
Subtotal (a)	470.18	470.18
Total Purchase Consideration		490.00
Less: Cash & Cash Equivalents		(8.67)
Less: Fixed Deposits		(14.76)
Add: Borrowings		20.30
Net Consideration paid (b)		486.87
Balance after Identifiable Assets (a) - (b)		(16.69)
Recognized Intangible assets - Customer relationship		37.08
Capital Reserve		20.39

Capital Reserve represents the bargain purchase gain arising on acquisition of businesses where the fair value of identifiable net assets acquired exceeds the consideration transferred. The reserve is recognized in accordance with Ind AS 103 and is not available for distribution as dividend unless otherwise permitted under applicable laws and regulations.

Cash outflow on acquisition

Cash	(92.42)
Net cash acquired with the subsidiary	8.67
Net cashflow on acquisition	(83.75)

From the date of acquisition till the year ended 31 March 2026, the acquired business has contributed INR 2,119.34 million of revenue from operations. If the combination had taken place at the beginning of the year ended 31 March 2026, revenue from operations would have been INR 3,654.16 million.

Details of the purchase consideration

Equity shares issued	397.58
Cash paid	92.42
Total purchase consideration	490.00

42 Explanation of transition to Ind AS

As stated in Note 2, these are the Group's first financial statements prepared in accordance with Ind AS. For the years ended 31 March 2025 and 31 March 2024, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in the preparation of these Restated Financial Information as at and for the year ended 31 March 2026, including the comparative information as at and for the years ended 31 March 2025 and 31 March 2024 and the opening balance sheet as at 01 April 2023. As stated above, these financial statements represent the Group's first-time adoption of Ind AS and, accordingly, the date of transition to Ind AS is 01 April 2024. For the purpose of preparation and presentation of these Restated Financial Information, the impact of the relevant adjustments has been considered from 01 April 2023 to facilitate the presentation of three years of financial information.

In preparing its Ind AS balance sheet as at 01 April 2023 and in presenting the comparative information for the year ended 31 March 2024 and 31 March 2025, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

1 Deemed cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38.

The Group has elected to continue with the carrying value of property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

2 Leases

The Group assessed all contracts existing at 01 April 2023 to determine whether a contract contains a lease based upon the conditions in place as at 01 April 2023. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 01 April 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 01 April 2023. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

B. Ind AS mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the restated financial information that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model
- Effective interest rate used in calculation of borrowings

2 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliations between previous GAAP and Restated Financial Information as per Ind AS:

Reconciliation of equity:

In million of INR

As at 31 March 2025

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(b) & (c)	1,981.16	-	(389.38)	1,591.78
Intangible assets		1.44	-	-	1.44
Right-of-use assets	(a)	-	-	339.65	339.65
Financial assets					
Non-Current Investments		354.09	(354.09)	-	-
Other financial assets		-	370.75	-	370.75
Other non-current assets		-	61.91	-	61.91
Total non-current assets		2,336.69	78.57	(49.73)	2,365.53
Current assets					
Inventories		1,303.03	-	-	1,303.03
Financial assets					
Trade receivables		751.08	-	-	751.08
Cash and cash equivalents		2.24	-	-	2.24
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.46	-	0.46
Other current assets		98.91	(85.03)	-	13.88
Total current assets		2,155.26	(84.57)	-	2,070.69
Total assets		4,491.95	(6.00)	(49.73)	4,436.22
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(f)	388.77	-	(47.16)	341.61
Total equity		429.37	-	(47.16)	382.21
Non-current liabilities					
Financial liabilities					
Borrowings	(b)	735.64	14.02	(14.02)	735.64
Provisions		1.50	-	-	1.50
Deferred-Tax liabilities	(d)	31.00	-	8.02	39.02
Total non-current liabilities		768.14	14.02	(6.00)	776.16
Current liabilities					
Financial liabilities					
Borrowings	(b)	2,476.90	-	13.85	2,490.75
Trade payables		624.10	(81.10)	-	543.00
Other financial liabilities		-	91.70	-	91.70
Provisions		28.85	(28.73)	-	0.12
Current tax liabilities (net)	(e)	-	22.22	(10.42)	11.80
Other current liabilities		164.59	(24.11)	-	140.48
Total current liabilities		3,294.44	(20.02)	3.43	3,277.85
Total liabilities		4,062.58	(6.00)	(2.57)	4,054.01
Total equity and liabilities		4,491.95	(6.00)	(49.73)	4,436.22

As at 31 March 2024

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(b) & (c)	1,644.80	-	(387.03)	1,257.78
Right-of-use assets	(a)	-	-	346.29	346.29
Financial assets					
Non-Current Investments		100.71	(100.71)	-	-
Other financial assets			110.37	-	110.37
Non-current tax assets		-	-	-	-
Other non-current assets		-	127.60	-	127.60
Total non-current assets		1,745.51	137.26	(40.74)	1,842.04
Current assets					
Inventories		55.20	-	-	55.20
Financial assets					
Trade receivables		0.17	-	-	0.17
Cash and cash equivalents		2.93	(0.01)	-	2.92
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.49	-	0.49
Other current assets		262.75	(137.74)	-	125.00
Total current assets		321.04	(137.26)	-	183.78
Total assets		2,066.55	-	(40.74)	2,025.82
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(f)	150.47	-	(44.38)	106.09
Total equity		191.07	-	(44.38)	146.69
Non-current liabilities					
Financial liabilities					
Borrowings	(b)	665.67	28.43	(45.18)	648.93
Provisions		-	-	-	-
Deferred-Tax liabilities	(d)	13.48	(0.00)	6.93	20.42
Total non-current liabilities		679.15	28.43	(38.25)	669.35
Current liabilities					
Financial liabilities					
Borrowings	(b)	979.94	26.00	41.88	1,047.82
Trade payables		203.88	(201.92)	-	1.96
Other financial liabilities			155.69	-	155.69
Other current liabilities		12.51	(8.20)	-	4.31
Total current liabilities		1,196.33	(28.43)	41.88	1,209.78
Total liabilities		1,875.48	-	3.64	1,879.13
Total equity and liabilities		2,066.55	-	(40.74)	2,025.82

As at 01 April 2023

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(a)	605.59	(252.64)	(352.95)	-
Capital work-in-progress	(c)	-	252.64	(11.36)	241.29
Intangible assets		-	-	-	-
Right-of-use asset	(a)	-	-	352.95	352.95
Financial assets					
Non-Current Investments		45.30	(45.30)	-	-
Investments		-	-	-	-
Other financial assets		-	45.43	-	45.43
Non-current tax assets		-	-	-	-
Other non-current assets		-	117.37	-	117.37
Deferred tax assets (net)		0.06		0.08	0.14
Total non-current assets		650.95	117.50	(11.27)	757.18
Current assets					
Financial assets					
Trade receivables		0.14	-	-	0.14
Cash and cash equivalents		0.30	-	-	0.30
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.11	-	0.11
Other current assets		156.79	(117.60)	-	39.18
Total current assets		157.23	(117.50)	-	39.73
Total assets		808.18	-	(11.27)	796.92
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(c)	157.86	-	(11.27)	146.59
Total equity		198.46	-	(11.27)	187.19
Non-current liabilities					
Financial liabilities					
Borrowings		301.02	(0.00)	-	301.02
Total non-current liabilities		301.02	(0.00)	-	301.02
Current liabilities					
Financial liabilities					
Borrowings		303.17	-	-	303.17
Trade payables		0.61	0.03	-	0.65
Other financial liabilities		-	1.90	-	1.90
Provisions		0.10	(0.10)	-	-
Current tax liabilities (net)		-	0.10	-	0.10
Other current liabilities		4.82	(1.93)	-	2.89
Total current liabilities		308.70	-	-	308.70
Total liabilities		609.72	-	-	609.73
Total equity and liabilities		808.18	-	(11.27)	796.92

Reconciliation of total comprehensive income for the year ended 31 March 2025:

In million of INR

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations	-	4,961.36	3.78	-	4,965.14
Other income	-	30.71	(9.75)	-	20.96
Total income		4,992.08	(5.98)	-	4,986.10
Expenses					
Cost of materials consumed	-	4,070.74	111.94	-	4,182.68
Direct expenses		311.64	(311.64)	-	-
Changes in inventories of finished goods and work-in progress	-	81.40	(162.79)	-	-81.39
Employee benefits expense	-	61.56	5.15	-	66.72
Finance costs	(b)	205.30	6.56	3.22	215.08
Depreciation and amortisation expense	(a) & (b)	78.51	-	8.97	87.48
Other expenses	(b)	61.18	181.97	(0.07)	243.09
Total expenses		4,870.34	(168.80)	12.12	4,713.66
Profit before tax		121.74	162.83	(12.12)	272.44
Tax expense					
Current tax	(e)	28.72	-	(10.41)	18.32
Deferred tax charge	(d)	17.52	-	1.08	18.60
Total tax expense		46.24	-	(9.32)	36.92
Profit / (loss) for the year		75.50	-	(2.79)	235.52
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gain/(loss) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
Other comprehensive income / (loss) for the year, net of tax		-	-	-	-
Total comprehensive income / (loss) for the year		75.50	-	(2.79)	235.52

Reconciliation of total comprehensive income for the year ended 31 March 2024

In million of INR

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations	-	0.71	-	-	0.71
Other income	-	11.37	-	-	11.37
Total income		12.08	-	-	12.08
Expenses					
Cost of materials consumed	-	1.50	1.16	-	2.66
Direct expenses		1.32	(1.32)	-	-
Changes in inventories of finished goods and work-in progress	-	(0.78)	0.00	-	(0.78)
Employee benefits expense	-	-	-	-	-
Finance costs	(b) & (c)	0.07	0.91	18.37	19.35
Depreciation and amortisation expense	(a)	0.17	1.05	6.66	7.88
Other expenses	-	3.65	(0.74)	-	2.91
Total expenses		5.93	-	25.02	32.02
Profit before tax		6.15	-	(25.02)	(19.94)
Tax expense					
Current tax	-	-	-	-	-
Deferred tax charge	(d)	13.54	-	7.02	20.56
Total tax expense		13.54	-	7.02	20.56
Profit / (loss) for the year		(7.39)	-	(32.04)	(40.50)
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) for the year, net of tax		-	-	-	-
Total comprehensive income / (loss) for the year		(7.39)	-	(32.04)	(40.50)

Notes to the reconciliations:

(a) Impact on account of adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities.

The impact arising from the change is summarised as follows:

In million of INR

		For the year ended 31 March 2024	For the year ended 31 March 2025
Statement of profit and loss			
Depreciation and amortisation expense		6.66	6.64
Rent payment		-	-
Finance costs		-	-
Adjustment before income tax		6.66	6.64
Balance sheet			
	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Right of Use Asset	352.95	346.29	339.65
Property, plant and equipment	(352.95)	(352.95)	(352.95)
Adjustment to retained earnings	-	(6.66)	(13.30)

(b) Financial liability- deferred payment liability

The Group has evaluated its deferred payment liabilities in accordance with Ind AS 109 Financial Instruments. Under previous GAAP, deferred payment liabilities were recognised at their nominal amounts. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and such financial liabilities have been initially measured at fair value, determined as the present value of future contractual cash outflows, discounted using a market-based rate of interest that reflects the time value of money and the credit risk specific to the liability, even though the contractual rate of interest is nil.

The impact arising from the change is summarised as follows:

In million of INR

		For the year ended 31 March 2024	For the year ended 31 March 2025
Statement of profit and loss			
Finance costs		1.61	3.22
Other expense- Foreign exchange fluctuation loss (net)		-	(0.07)
Depreciation and amortisation expense		-	(0.33)
Adjustment before income tax		1.61	3.15
Balance sheet			
	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Borrowing	-	(3.30)	(0.17)
Property, plant and equipment	-	(4.91)	(3.75)
Related tax effect			
Borrowing	-	0.56	0.03
Property, plant and equipment	-	(0.84)	(0.64)
Adjustment to retained earnings	-	(7.65)	(3.90)

(c) Reversal of interest cost capitalised

In million of INR

		For the year ended 31 March 2024	For the year ended 31 March 2025
Statement of profit and loss			
Finance costs		-	-
Depreciation and amortisation expense		-	(0.86)
Adjustment before income tax		-	(0.86)
Balance sheet			
	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Property, plant and equipment	-	(29.17)	(33.54)
Capital work-in progress	(11.36)	-	-
Adjustment to retained earnings	(11.36)	(29.17)	(33.54)

(d) Deferred tax

The above changes (increased) / decreased the deferred tax liabilities as follows based on a tax rate of 17.16 percent:

In million of INR

	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Property, plant and equipment	0.08	(6.37)	(8.27)
Right of use assets	-	-	-
Deferred payment liabilities	-	(0.56)	(0.03)
Provision for gratuity	-	-	0.28
Increase/ (Decrease) in deferred tax liability	0.08	(6.93)	(8.02)

(e) Current tax

On first-time adoption of Indian Accounting Standards (Ind AS), the Group has applied Ind AS 12 - Income Taxes in accordance with Ind AS 101. Consequently, the accounting for current tax has been aligned with the recognition and measurement principles under Ind AS 12, resulting in adjustments to the current tax balances recognised in previous periods.

The impact arising from the change is summarised as follows:

In million of INR

Statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2025
Current tax	-	(10.41)
Adjustment before income tax	-	(10.41)

Balance sheet	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Current tax liabilities (net)	-	-	(10.43)
Adjustment to retained earnings	-	-	(10.43)

(f) Retained earnings

The above changes increased/(decreased) total equity as follows:

In million of INR

	Note	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Right-of-use asset	(a)	-	(6.66)	(13.29)
Property, plant and equipment	(b)	-	(34.09)	(37.30)
Reversal of interest cost capitalised	(c)	(11.36)	-	0.86
Borrowings	(b)	-	3.30	0.17
Current tax liabilities (net)	(e)	-	-	10.43
Tax effects on above adjustments	(d)	0.08	(6.93)	(8.02)
Increase / (Decrease) in total equity		(11.27)	(44.38)	(47.16)

(g) Reclass adjustments

On transition from previous GAAP to Indian Accounting Standards ("Ind AS"), certain amounts previously presented under specific heads in the restated financial information have been reclassified to conform to the presentation and disclosure requirements of Ind AS.

(h) Reconciliation of cash flows for the year ended 31 March 2025

	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Net cash inflow/(outflow) from operating activities	(701.89)	60.77	(641.12)
Net cash inflow/(outflow) from investing activities	(660.41)	(10.70)	(671.11)
Net cash inflow from financing activities	1,361.62	(50.07)	1,311.55
Net increase/(decrease) in cash and cash equivalents	(0.68)	-	(0.68)
Cash and cash equivalents at the beginning of the year	2.92	-	2.92
Cash and cash equivalents at the end of the year	2.24	-	2.24

Reconciliation of cash flows for the year ended 31 March 2024

	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Net cash inflow/(outflow) from operating activities	51.95	(204.79)	(152.83)
Net cash inflow/(outflow) from investing activities	(1,090.68)	170.70	(919.98)
Net cash inflow from financing activities	1,041.35	34.08	1,075.43
Net increase/(decrease) in cash and cash equivalents	2.62	-	2.62
Cash and cash equivalents at the beginning of the year	0.30	-	0.30
Cash and cash equivalents at the end of the year	2.92	-	2.92

(i) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

43 Additional information as required by paragraph 2 of the General Instructions for preparation of restated financial information to schedule III of the Companies Act, 2013.

Name of the entity	Net assets i.e., total assets minus total liabilities as at 31 March 2026		Share of profit or (loss) for the year ended 31 March 2026		Share of other comprehensive income for the year ended 31 March 2026		Share of total comprehensive income for the year ended 31 March 2026	
	As % of restated net assets	Amount in INR	As % of restated profit or loss	Amount in INR	As % of restated OCI	Amount in INR	As % of restated total comprehensive income	Amount in INR
A. Parent Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	84.38%	2,476.90	102.26%	668.58	100%	(0.03)	102.26%	668.55
B. Subsidiary Ekkaa Electronics Industries Private Limited	15.62%	458.54	-2.26%	(14.79)	-	-	-2.26%	(14.79)
Total	100%	2,935.44	100%	653.79	100%	(0.03)	100%	653.76
C. Adjustment arising on consolidation	-	(420.19)	-	-	-	-	-	-
D. Gross total	100%	2,515.25	100%	653.79	100%	(0.03)	100%	653.76

i. The Comparative information as of 31 March 2025 and 31 March 2024 of Holding Company is on standalone basis, whereas the information presented for 31 March 2026 is of the Consolidated entities and thus not comparable.

44 Forward exchange contracts

The Group uses forward exchange contracts to hedge its exposure to movements in foreign exchange rates, interest rates, and commodity prices. The use of these derivative instruments is governed by the Group's risk management policies. The following forward contracts were outstanding:

As at 31 March 2026: Nil

As at 31 March 2025

Type of Contract	Maturity Date	Amount In USD (in million)
Forward	16/May/25	0.75
Forward	16/May/25	0.25
Forward	30/Apr/25	0.35
Forward	17/Apr/25	0.10
Forward	8/Apr/25	0.10
Forward	9/May/25	0.15
Forward	16/May/25	0.50

As at 31 March 2024: Nil

The premium/discount on forward contracts is amortized over the life of the contract. Exchange differences are recognized in the restated statement of profit and loss.

46 Research & Development related expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus including director remuneration (refer note 27)	9.41	4.24	-
Testing and research expense (refer note 30)	5.51	3.78	0.03
	14.92	8.02	0.03
	0.12%	0.16%	4.51%

47 Additional disclosures with respect to amendments to Schedule III

- i. The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- ii. The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iv. The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- vi. The Group has not traded or invested in Crypto currency or Virtual currency during year ended 31 March 2026.
- vii. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- viii. The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix. The Group did not have any transaction which had not been recorded in the books of account that had 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).
- x. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- xii. The title deeds of all the immovable properties held by the Group (other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- xiii. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xiv. The Group avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026 and the same are in agreement with books of accounts.
- xv. The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken. There are no borrowings obtained from financial institutions.
- xvi. The Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- xvii. The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

48 Events after reporting date

Change in constitution from private to public limited

The Company was converted from a Private Limited Company to a Public Limited Company with effect from 11 May 2026, pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on 24 April 2026 and approval/fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi, on 11 May 2026. Consequently, the name of the Company has been changed from "Ekkaa Electronics (India) Private Limited" to "Ekkaa Electronics (India) Limited".

Increase in Authorised Capital

Subsequent to the year end, the Company has increased its Authorised Share Capital on two occasions, as follows:

(a) The authorised share capital of the Company was increased from INR 96.00 million, comprising 95,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, to INR 600.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, pursuant to the approval of the Board of Directors vide resolution dated 20 May 2026, and the subsequent approval of the shareholders vide resolution dated 21 May 2026.

(b) The authorised share capital of the Company was further increased from INR 600.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, to INR 607.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each, 10,000 Preference Shares of INR 100 each and 7,00,000 Preference Shares of INR 10 each, pursuant to the approval of the Board of Directors vide resolution dated 07 July 2026, and the subsequent approval of the shareholders vide resolution dated 07 July 2026.

Issue of Series B Preference Shares

Subsequent to the year end, the Company has raised funds through a Series B financing round, pursuant to which the Company has issued and allotted 6,84,463 Series B Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each, at an issue price of INR 1,461.00 per share (including a premium of INR 1451 per share), aggregating to INR 1,000.00 million, to Abakkus Four2Eight Opportunities Fund, pursuant to the Share Subscription and Shareholders' Agreement dated 10 July 2026 and approval of the Board of Directors/shareholders vide resolution dated 14 July 2026. The shares were allotted on 17 July 2026.

Split of Equity Shares

On and from the Record Date of 11 August 2026, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10 each, fully paid-up, stands sub-divided into 2 equity shares having face value of INR 5 each, fully paid-up, ranking pari-passu in all respects.

Issue of Bonus Shares

Subsequent to the year end, the Company has issued 5,14,06,350 bonus Equity Shares of INR 5 each, in the ratio of 3:1 (i.e., 3 bonus share(s) for every 1 share(s) held), to the existing shareholders of the Company as on the record date 19 August 2026, by capitalisation of [Securities Premium/General Reserve/Retained Earnings] amounting to INR 257.03 million, pursuant to the approval of the Board of Directors vide resolution dated 19 August 2026 and the subsequent approval of the shareholders vide resolution dated 19 August 2026. The bonus shares were allotted on 20 August 2026.

49 Audit Trail

The Ministry of Corporate Affairs has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, including the capability to record an audit trail (edit log) for each and every transaction. The audit trail feature has been enabled and operated throughout the financial year for all relevant transactions recorded in the accounting software (i.e. Tally and Eazy ERP). Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

The backup of the accounting software data is taken periodically and a log of such backups is maintained with effect from February 18, 2026. Periodic backups were taken during the period from April 1, 2025 to February 17, 2025; however, a formed log of the same were not retained.

50 The previous years figures represent the restated standalone financial information of the Holding Company. Accordingly, the current year figures, which include the restated financial information of the Holding Company and its subsidiary, are not comparable with the corresponding previous years figures.

51 On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Group has assessed and noted that there is no significant impact of these changes in the restated financial information with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

52 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Sumit Verma

Partner

Membership No: 509426

Place: Gurugram

Date: 19 September 2026

Sagar Gupta

Managing Director

DIN : 08519471

Place: Noida

Date: 19 September 2026

Madhuri Gupta

Director

DIN : 01244964

Place: Noida

Date: 19 September 2026

Kishan Kumar Prajapat

Chief Financial Officer

Place: Noida

Date: 19 September 2026

Gourav Lugani

Company Secretary

Place: Noida

Date: 19 September 2026

45 Summary of Restatement Adjustments

Statement of Restated Adjustments to the Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Standalone Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024

Part A Statement of Restatement Adjustments to Audited Consolidated Financial Information**Reconciliation between total equity as per audited statutory Financial Statement and Restated Financial Information**

Particulars	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited statutory consolidated financial statements)	2,526.17	392.53	157.41
Adjustments of depreciation on right-of-use assets	(6.40)	(6.53)	(6.66)
Adjustments of depreciation on PPE	(4.27)	(4.59)	(4.92)
Adjustments of deferred tax liability	(0.26)	0.81	0.86
Total equity as per restated statement of assets and liabilities	2,515.25	382.21	146.69

Reconciliation between profit for the year after tax as per audited statutory Financial Statements and restated profit after tax as per Restated Financial Information

Particulars	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit for the year after tax (as per audited statutory consolidated financial statements)	654.36	235.12	(34.53)
Adjustments of depreciation on PPE due to deferred tax liability and its related deferred tax impact	0.33	0.33	0.68
Adjustments of depreciation on right-of-use assets	0.13	0.13	(6.66)
Adjustments of deferred payment liability and its related deferred tax impact from differences in recognition periods	-	(0.05)	-
Adjustments of deferred tax liability	(1.05)	-	-
Restated profit after tax for the year	653.76	235.52	(40.50)

Part B Material regrouping

No regrouping or reclassification was required in the Restated Consolidated Financial Information from those reported in Audited Consolidated Financial Statements of the Group for the year ended 31 March 2026 and Audited Special Purpose Financial Statements of the the Company for the year ended 31 March 2025 and 31 March 2024.

Part C Non adjusting items**a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:**

There are no audit qualification in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

b) Other matters connected therewith under 'Other Legal and Regulatory Requirements' and as per the Auditors Reports issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") on the statutory purpose standalone financial statements of the Holding Company, which do not require any adjustments in the Restated Financial Information are as follows:**For the year ended 31 March 2026**

1 (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of the accounting software is taken periodically and log is maintained w.e.f. February 18, 2026, as explained in Note 44 to the consolidated financial statements.

There are no qualification in Other matters connected therewith under 'Other Legal and Regulatory Requirements' for the financial years ended 31 March 2025 and 31 March 2024.

There are no qualification in auditor's report issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

c) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Standalone Financial Statements for the years ended 31 March 2025 and 31 March 2024:

i. As at and for the year ended 31 March 2025

We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Standalone Financial Information of the Company for the year ended March 31, 2025, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

ii. As at and for the year ended 31 March 2024

We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated standalone Financial Information of the Company for the year ended March 31, 2024, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

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UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED
PROFORMA CONSOLIDATED FINANCIAL INFORMATION**

To,
The Board of Directors
Ekkaa Electronics (India) Limited
(formerly known as Ekkaa Electronics India Private Limited)
Unit No. G-11, Ground Floor,
Pearls Business Park, Netaji Subhash Place,
Pitampura, Shakur Pur I Block,
North West Delhi, 110034,
Delhi, India

Dear Sir(s),

1. We have completed our assurance engagement to report on the compilation of Unaudited pro-forma consolidated financial information of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited) (hereinafter referred to as "the Company") by the management of the Company. The Unaudited pro-forma consolidated financial information consists of the Unaudited Proforma Consolidated Balance Sheet as at March 31, 2026 March 31, 2025 and March 31, 2024, the Unaudited Proforma Consolidated Statements of Profit and Loss for the year ended March 31, 2026 March 31, 2025 and March 31, 2024 and related notes to the Unaudited pro-forma consolidated financial information ("Unaudited pro-forma consolidated financial information"). The applicable criteria on the basis of which the management of the Company has compiled the Unaudited pro-forma consolidated financial information are described in note 2 to the Unaudited pro-forma consolidated financial information.
2. The Unaudited pro-forma consolidated financial information has been compiled by the management of the Company to illustrate the impact of the acquisition of Ekkaa Electronics Industries Private Limited (referred to as "Acquired Enterprise"), acquired as on August 29, 2025, and as set out in note 2 to the Unaudited pro-forma consolidated financial information, on the Company's financial position as at March 31, 2026, March 31, 2025 and March 31, 2024 as if the aforesaid acquisition had been consummated on March 31, 2024, and its financial performance for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the aforesaid acquisition had been consummated on April 01, 2023.
3. As part of this process, information about the Company's financial position and financial performance has been extracted by the management of the Company from the
 - (a) Restated financial information of the Group as at and for the year ended 31 March 2026 prepared in connection with the proposed Initial Public Offer of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Act read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on which an examination report dated 19 September 2026 has been issued by M S K A & Associates LLP (Formerly known as M S K A & Associates).
 - (b) Special purpose standalone financial statements as at and for the year ended 31 March 2024 & Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 of Ekkaa Electronics (India) Limited on which we have issued an unmodified audit opinion vide our audit report dated 18 September 2026;
 - (c) Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 comparative 31 March 2024 of Ekkaa Electronics Industries Private Limited on which we have issued an unmodified audit opinion vide our audit report dated 19 September 2026;
 - (d) Unaudited Special purpose management certified standalone financial statements for the period from 01 April 2025 to 29 August 2025 of Ekkaa Electronics Industries Private Limited which have been approved by the board of directors vide board meeting dated 18 September 2026;

Management's Responsibility for the Pro forma Financial Information

4. The Management is responsible for compiling the Unaudited pro-forma consolidated financial information on the basis stated in Note 2 to the Unaudited pro-forma consolidated financial information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Financial Information on the basis stated in Note 2 to the Unaudited pro-forma consolidated financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited pro-forma consolidated financial information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Unaudited pro-forma consolidated financial information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited pro-forma consolidated financial information on the basis stated in Note 2 to the Unaudited pro-forma consolidated financial information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Audited Standalone Financial statements & Restated financial information used in compiling the Unaudited pro-forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Unaudited pro-forma consolidated financial information.
8. For our assurance engagement, we have placed reliance on the following:
 - (a) Restated financial information of the Group as at and for the year ended 31 March 2026 prepared in connection with the proposed Initial Public Offer of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Act read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on which an examination report dated 19 September 2026 has been issued by M S K A & Associates LLP (Formerly known as M S K A & Associates).
 - (b) Special purpose standalone financial statements as at and for the year ended 31 March 2024 & Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 of Ekkaa Electronics (India) Limited on which we have issued an unmodified audit opinion vide our audit report dated 18 September 2026;
 - (c) Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 comparative 31 March 2024 of Ekkaa Electronics Industries Private Limited on which we have issued an unmodified audit opinion vide our audit report dated 19 September 2026;
 - (d) Unaudited Special purpose management certified standalone financial statements for the period from 01 April 2025 to 29 August 2025 of Ekkaa Electronics Industries Private Limited which have been approved by the board of directors vide board meeting dated 18 September 2026;
9. The purpose of Unaudited pro-forma consolidated financial information included in the Draft Red Herring Prospectus ("DRHP") is solely to illustrate the impact of combining the financial information of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2026, March 31, 2025 and March 31, 2024 would have been, as presented.

10. A reasonable assurance engagement to report on whether the Unaudited pro-forma consolidated financial information has been compiled, in all material respects, on the basis of applicable criteria stated in note 2 to the Unaudited pro-forma consolidated financial information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited pro-forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - a) The related Pro forma adjustments give appropriate effect to those applicable criteria; and
 - b) The Unaudited pro-forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.
11. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited pro-forma consolidated financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
12. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

13. In our opinion, the Unaudited pro-forma consolidated financial information has been compiled, in all material respects, on the basis stated in Note 2 to the Unaudited pro-forma consolidated financial information.

Restrictions on Use

14. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MK Mohapatra & Co

Chartered Accountants

ICAI Firm's Registration Number: 0330172E

Jatin Bansal

Partner

Membership Number: 562306

UDIN: 26562306TYDKWA1376

Date: 19 September 2026

Place: New Delhi

	Restated Statement of Assets and Liabilities of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited) as at 31 March 2026	Intergroup elimination adjustments	Acquisition adjustments	Total adjustments	Proforma Balance sheet as at 31 March 2026
Assets					
Non-current assets					
Property, plant and equipment	2,394.46	(27.41)	-	(27.41)	2,367.05
Capital work-in-progress	17.54	-	-	-	17.54
Other Intangible assets	33.87	-	-	-	33.87
Right-of-use assets	446.17	-	-	-	446.17
Financial assets					
Other financial assets	153.98	-	-	-	153.98
Other non-current assets	6.58	-	-	-	6.58
Total non-current assets	3,052.60	(27.41)	-	(27.41)	3,025.19
Current assets					
Inventories	2,520.44	-	-	-	2,520.44
Financial assets					
Trade receivables	2,185.78	-	-	-	2,185.78
Cash and cash equivalents	23.40	-	-	-	23.40
Other bank balances	104.31	-	-	-	104.31
Other financial assets	182.66	-	-	-	182.66
Other current assets	328.84	-	-	-	328.84
Total current assets	5,345.43	-	-	-	5,345.43
Total Assets	8,398.03	(27.41)	-	(27.41)	8,370.62
Equity and Liabilities					
Equity					
Equity share capital	85.68	-	-	-	85.68
Instrument entirely in the nature of equity	0.11	-	-	-	0.11
Other equity	2,429.46	(22.71)	-	(22.71)	2,406.75
Total equity	2,515.25	(22.71)	-	(22.71)	2,492.54
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	1,131.06	-	-	-	1,131.06
Lease Liability	120.88	-	-	-	120.88
Provisions	2.60	-	-	-	2.60
Deferred tax liabilities (net)	51.11	(4.70)	-	(4.70)	46.41
Total non-current liabilities	1,305.65	(4.70)	-	(4.70)	1,300.95
Current liabilities					
Financial liabilities					
Borrowings	1,956.48	-	-	-	1,956.48
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	279.59	-	-	-	279.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.25	-	-	-	1,686.25
Other financial liabilities	329.80	-	-	-	329.80
Provisions	2.24	-	-	-	2.24
Current tax liabilities (net)	131.71	-	-	-	131.71
Other current liabilities	191.06	-	-	-	191.06
Total current liabilities	4,577.13	-	-	-	4,577.13
Total liabilities	5,882.78	(4.70)	-	(4.70)	5,878.08
Total equity and liabilities	8,398.03	(27.41)	-	(27.41)	8,370.62

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Sagar Gupta
Director
DIN : 08519471
379
Place: Noida
Date: 19-09-2026

Madhuri Gupta
Director
DIN : 01244964
Place: Noida
Date: 19-09-2026

Kishan Kumar Prajapat
CFO
Place: Noida
Date: 19-09-2026

Gourav Lugani
Company Secretary
Place: Noida
Date: 19-09-2026

	Restated statement of profit and loss of Ekkaa Electronics India Private Limited for the year ended 31 March 2026	Special purpose statement of profit and loss of Ekkaa Electronics Industries Private Limited for the period ended 29 August 2025	Intergroup Elimination adjustments	Acquisition adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2026
Income					
Revenue from operations	12,217.63	1,534.82	(1,121.05)	-	12,631.40
Other income	66.37	36.73	(36.72)	-	66.38
Total income	12,284.00	1,571.55	(1,157.77)	-	12,697.78
Expenses					
Cost of materials consumed	10,417.22	1,344.91	(1,121.05)	-	10,641.08
Changes in inventories of finished goods and work-in progress	(274.36)	42.02	-	-	(232.34)
Employee benefits expense	148.21	23.21	-	-	171.42
Finance costs	278.76	3.47	(36.72)	-	245.51
Depreciation and amortisation expense	136.65	7.00	(3.97)	-	139.68
Other expenses	781.22	88.32	-	-	869.54
Total expenses	11,487.70	1,508.93	(1,161.74)	-	11,834.89
Profit / (loss) before exceptional items and tax	796.30	62.62	3.97	-	862.89
Exceptional items	-	87.24	(87.24)	-	-
Profit / (loss) before tax	796.30	(24.62)	91.21	-	862.89
Tax expense					
Current tax	145.42	13.70	-	-	159.12
Deferred tax	(2.91)	4.44	(4.70)	-	(3.17)
Total tax expense	142.51	18.14	(4.70)	-	155.95
Profit for the year	653.79	(42.76)	95.91	-	706.94
Other comprehensive income					
[Items that will not be reclassified to profit or loss in subsequent period]					
Re-measurement loss/(gain) on defined benefit plans	(0.04)	-	-	-	(0.04)
Income tax effect on above	0.01	-	-	-	0.01
Total other comprehensive income/expenses for the year	(0.03)	-	-	-	(0.03)
Total comprehensive income for the year	653.76	(42.76)	95.91	-	706.91

Earnings / Loss per equity share (Refer Note 4)

- Basic earnings per share (in INR)	9.78
- Diluted earnings per share (in INR)	9.78

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Place: Delhi
Date: 19-09-2026

Sagar Gupta
Director
DIN : 08519471
380
Place: Noida
Date: 19-09-2026

Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19-09-2026

Kishan Kumar Prajapat
CFO

Place: Noida
Date: 19-09-2026

Gourav Lugani
Company Secretary

Place: Noida
Date: 19-09-2026

	Restated Statement of Assets and Liabilities of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited) as at 31 March 2025	Special purpose Balance Sheet of Ekkaa Electronics Industries Private Limited as at 31 March 2025	Intergroup elimination adjustments	Acquisition adjustments	Total adjustments	Proforma Balance sheet as at 31 March 2025
Assets						
Non-current assets						
Property, plant and equipment	1,591.78	164.00	(29.39)	-	(29.39)	1,726.39
Capital work-in-progress	-	-	-	-	-	-
Other Intangible assets	1.44	-	-	-	-	1.44
Right-of-use assets	339.65	-	-	-	-	339.65
Goodwill	-	-	-	84.99	84.99	84.99
Financial assets						
Investments	-	158.40	(158.40)	-	(158.40)	-
Other financial assets	370.75	15.23	-	-	-	385.98
Other non-current assets	61.91	-	-	-	-	61.91
Non-current tax assets	-	14.75	-	-	-	14.75
Total non-current assets	2,365.53	352.38	(187.79)	84.99	(102.80)	2,615.11
Current assets						
Inventories	1,303.03	594.00	-	-	-	1,897.02
Financial assets						
Loans	-	1,326.92	(1,326.35)	-	(1,326.35)	0.57
Trade receivables	751.08	432.71	-	-	-	1,183.80
Cash and cash equivalents	2.24	7.10	71.16	(0.30)	70.86	80.20
Current tax assets (net)	0.46	-	-	-	-	0.46
Other financial assets	-	3.00	-	-	-	3.00
Other current assets	13.88	10.81	-	-	-	24.69
Total current assets	2,070.69	2,374.54	(1,255.19)	(0.30)	(1,255.49)	3,189.74
Total Assets						
	4,436.22	2,726.92	(1,442.98)	84.69	(1,358.29)	5,804.85
Equity and Liabilities						
Equity						
Equity share capital	40.60	25.00	-	(20.52)	(20.52)	45.08
Other equity	341.61	491.07	(111.59)	13.09	(98.50)	734.18
Total equity	382.21	516.07	(111.59)	(7.43)	(119.02)	779.26
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	735.64	17.34	-	-	-	752.98
Provisions	1.50	4.64	-	-	-	6.14
Deferred tax liabilities (net)	39.02	10.54	(5.04)	-	(5.04)	44.52
Total non-current liabilities	776.16	32.52	(5.04)	-	(5.04)	803.64
Current liabilities						
Financial liabilities						
Borrowings	2,490.75	13.73	(1,326.35)	-	(1,326.35)	1,178.13
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	5.33	1.68	-	-	-	7.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	537.67	2,003.07	-	-	-	2,540.74
Other financial liabilities	91.70	24.79	-	92.12	92.12	208.61
Provisions	0.12	2.53	-	-	-	2.65
Current tax liabilities (net)	11.80	28.84	-	-	-	40.64
Other current liabilities	140.48	103.69	-	-	-	244.17
Total current liabilities	3,277.85	2,178.33	(1,326.35)	92.12	(1,234.23)	4,221.95
Total liabilities						
	4,054.01	2,210.85	(1,331.39)	92.12	(1,239.27)	5,025.59
Total equity and liabilities						
	4,436.22	2,726.92	(1,442.98)	84.69	(1,358.29)	5,804.85

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 509426

Sagar Gupta
Managing Director
DIN : 08519471

Madhuri Gupta
Director
DIN : 01244964

Kishan Kumar Prajapat Gourav Lugani
CFO
Company Secretary

Place: Delhi
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

	Restated statement of profit and loss of Ekkaa Electronics India Private Limited for the year ended 31 March 2025	Special purpose statement of profit and loss of Ekkaa Electronics Industries Private Limited for the year ended 31 March 2025	Intergroup Elimination adjustments	Acquisition adjustments	Total Adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2025
Income						
Revenue from operations	4,965.14	4,066.12	(1,937.89)	-	(1,937.89)	7,093.37
Other income	20.96	85.67	(83.99)	-	(83.99)	22.64
Total income	4,986.10	4,151.79	(2,021.88)	-	(2,021.88)	7,116.01
Expenses						
Cost of materials consumed	4,182.68	3,698.07	(1,937.89)	-	(1,937.89)	5,942.86
Changes in inventories of finished goods and work-in progress	(81.39)	(9.44)	-	-	-	(90.83)
Employee benefits expense	66.72	58.07	-	-	-	124.79
Finance costs	215.08	5.96	(85.98)	-	(85.98)	135.06
Depreciation and amortisation expense	87.48	27.72	-	-	-	115.20
Other expenses	243.09	220.45	-	-	-	463.54
Total expenses	4,713.66	4,000.83	(2,023.87)	-	(2,023.87)	6,690.62
Profit before tax	272.44	150.96	1.99	-	1.99	425.39
Tax expense						
Current tax	18.32	41.62	-	-	-	59.94
Deferred tax charge	18.60	(1.88)	(5.04)	-	(5.04)	11.68
Total tax expense	36.92	39.74	(5.04)	-	(5.04)	71.62
Profit for the year	235.52	111.22	7.03	-	7.03	353.77
Other comprehensive income						
[Items that will not be reclassified to profit or loss in subsequent period]						
Re-measurement gain/(loss) on defined benefit plans	-	(0.21)	-	-	-	(0.21)
Income tax effect	-	0.05	-	-	-	0.05
Total other comprehensive income/expenses for the year	-	(0.16)	-	-	-	(0.16)
Total comprehensive income for the year	235.52	111.06	7.03	-	7.03	353.61
Earnings / Loss per equity share (Refer Note 4)						
- Basic earnings per share (in INR)						5.45
- Diluted earnings per share (in INR)						5.45

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Sagar Gupta
Managing Director
DIN : 08519441

Madhuri Gupta
Director
DIN : 01244964

Kishan Kumar Prajapat
CFO

Gourav Lugani
Company Secretary

Place: Delhi
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

Place: Noida
Date: 19-09-2026

	Restated Statement of Assets and Liabilities of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited) as at 31 March 2024	Special purpose Balance Sheet of Ekkaa Electronics Industries Private Limited as at 31 March 2024	Intergroup elimination adjustments	Acquisition adjustments	Total adjustments	Proforma Balance sheet as at 31 March 2024
Assets						
Non-current assets						
Property, plant and equipment	1,257.78	190.14	(31.38)	-	(31.38)	1,416.54
Right-of-use assets	346.29	-	-	-	-	346.29
Goodwill	-	-	-	171.63	171.63	171.63
Financial assets						
Investments	-	158.40	(158.40)	-	(158.40)	-
Other financial assets	110.37	14.40	-	-	-	124.77
Other non-current assets	127.60	-	-	-	-	127.60
Non-current tax assets	-	3.45	-	-	-	3.45
Total non-current assets	1,842.04	366.39	(189.78)	171.63	(18.15)	2,190.28
Current assets						
Inventories	55.20	974.20	-	-	-	1,029.40
Financial assets						
Loans	-	847.39	(847.17)	-	(847.17)	0.22
Trade receivables	0.17	584.97	(16.83)	-	(16.83)	568.31
Cash and cash equivalents	2.92	18.92	71.16	(0.30)	70.86	92.70
Current tax assets (net)	0.49	11.48	-	-	-	11.97
Other financial assets	-	3.00	-	-	-	3.00
Other current assets	125.00	9.94	-	-	-	134.94
Total current assets	183.78	2,449.90	(792.84)	(0.30)	(793.14)	1,840.54
Total Assets	2,025.82	2,816.29	(982.62)	171.33	(811.29)	4,030.82
Equity and Liabilities						
Equity						
Equity share capital	40.60	25.00	-	(20.52)	(20.52)	45.08
Other equity	106.09	380.01	(113.24)	99.74	(13.50)	472.60
Total equity	146.69	405.01	(113.24)	79.21	(34.02)	517.68
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	648.93	19.28	-	-	-	668.21
Provisions	-	5.41	-	-	-	5.41
Deferred tax liabilities (net)	20.42	12.47	(5.39)	-	(5.39)	27.50
Total non-current liabilities	669.35	37.16	(5.39)	-	(5.39)	701.12
Current liabilities						
Financial liabilities						
Borrowings	1,047.82	11.48	(847.17)	-	(847.17)	212.13
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	-	2.42	-	-	-	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.96	2,235.94	(16.83)	-	(16.83)	2,221.07
Other financial liabilities	155.69	24.36	-	92.12	92.12	272.17
Provisions	-	0.46	-	-	-	0.46
Other current liabilities	4.31	99.46	-	-	-	103.77
Total current liabilities	1,209.78	2,374.12	(864.00)	92.12	(771.88)	2,812.02
Total liabilities	1,879.13	2,411.28	(869.38)	92.12	(777.27)	3,513.14
Total equity and liabilities	2,025.82	2,816.29	(982.62)	171.33	(811.29)	4,030.82

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Place: Delhi
Date: 19-09-2026

Sagar Gupta
Managing Director
DIN : 08519471

Place: Noida
Date: 19-09-2026

Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19-09-2026

Kishan Kumar Prajapat
CFO

Place: Noida
Date: 19-09-2026

Gourav Lugani
Company Secretary

Place: Noida
Date: 19-09-2026

	Restated statement of profit and loss of Ekkaa Electronics India Private Limited for the year ended 31 March 2024	Special purpose statement of profit and loss of Ekkaa Electronics Industries Private Limited for the year ended 31 March 2024	Intergroup Elimination adjustments	Acquisition adjustments	Total Adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2024
Income						
Revenue from operations	0.71	4,353.63	(17.53)	-	(17.53)	4,336.81
Other income	11.37	33.21	(31.38)	-	(31.38)	13.20
Total income	12.08	4,386.85	(48.92)	-	(48.92)	4,350.01
Expenses						
Cost of materials consumed	2.66	3,953.90	(17.53)	-	(17.53)	3,939.03
Changes in inventories of finished goods and work-in progress	(0.78)	0.69	-	-	-	(0.09)
Employee benefits expense	-	57.63	-	-	-	57.63
Finance costs	19.35	6.42	-	-	-	25.77
Depreciation and amortisation expense	7.88	28.98	-	-	-	36.86
Other expenses	2.91	221.05	-	-	-	223.96
Total expenses	32.02	4,268.68	(17.53)	-	(17.53)	4,283.16
Profit before tax	(19.94)	118.17	(31.38)	-	(31.38)	66.85
Tax expense	-	-	-	-	-	-
Current tax	-	32.01	-	-	-	32.01
Deferred tax charge	20.56	(0.84)	(5.39)	-	(5.39)	14.33
Total tax expense	20.56	31.17	(5.39)	-	(5.39)	46.34
Profit for the year	(40.50)	87.00	(25.99)	-	(25.99)	20.51
Other comprehensive income						
[Items that will not be reclassified to profit or loss in subsequent period]						
Re-measurement gain/(loss) on defined benefit plans	-	(0.48)	-	-	-	(0.48)
Income tax effect	-	0.12	-	-	-	0.12
Total other comprehensive income/expenses for the year	-	(0.36)	-	-	-	(0.36)
Total comprehensive income for the year	(40.50)	86.64	(25.99)	-	(25.99)	20.15
Earnings / Loss per equity share (Refer Note 4)						
- Basic earnings per share (in INR)						0.32
- Diluted earnings per share (in INR)						0.32

Note:
The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date attached
For MK Mohapatra & Co
Chartered Accountants
ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Sagar Gupta
Managing Director
DIN : 08519471
384
Place: Noida
Date: 19-09-2026

Madhuri Gupta
Director
DIN : 01244964

Kishan Kumar Prajapat
CFO
Place: Noida
Date: 19-09-2026

Gourav Lugani
Company Secretary
Place: Noida
Date: 19-09-2026

1 Background

Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) (herein after referred to as "the Company" or "the Holding Company") is a public limited company and its subsidiary (collectively referred to as the "Group"). The Holding Company is domiciled in India and was incorporated under the provisions of the Companies Act, 2013 on 24 March, 2021, having corporate identification No.(CIN) U32304DL2021PLC379143. The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 24 April 2026 and consequently the name of the Company has changed to Ekkaa Electronics (India) Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 11 May 2026. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Group manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as LED for third parties, washing machine, Air Cooler, speakers and induction. The Holding Company has its registered office at Unit No G-11 Ground Floor Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 and its manufacturing facility at Noida (Uttar Pradesh), Ganaur and Sonipat (Haryana).

Acquisition of Ekkaa Electronics Industries Private Limited

On 29 August 2025, the Holding Company acquired 100% of the shareholding and voting rights in Ekkaa Electronics Industries Private Limited. Consequently, Ekkaa Electronics Industries Private Limited has been accounted as a subsidiary in financial statements for the year ended 31 March 2026. Ekkaa Electronics Industries Private Limited is primarily engaged in the business of manufacturing or assembling of all types of electronic components, devices, appliances and equipments such as television.

2 Basis of preparation

The Unaudited pro-forma consolidated financial information of the Group comprises of the Unaudited pro-forma consolidated balance sheet as at 31 March 2024, 31 March 2025 and 31 March 2026 and the Unaudited pro-forma consolidated statement of profit and loss for the year ended 31 March 2024, 31 March 2025 and 31 March 2026, including related notes thereon (hereinafter referred to as 'Unaudited pro-forma consolidated financial information'). The Unaudited pro-forma consolidated financial information has been prepared by the management of the Holding Company for its voluntary inclusion in the Draft Red Herring Prospectus (DRHP), to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("Act"), read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Unaudited Pro-forma consolidated financial information has been prepared to demonstrate the effects of the acquisition of controlling stake in Ekkaa Electronics Industries Private Limited (referred as 'acquiree') on the Unaudited pro-forma consolidated balance sheet of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026, and on the Unaudited pro-forma consolidated statement of profit and loss of the Group for the year ended 31 March 2024, 31 March 2025 and 31 March 2026, assuming as if the acquisition had taken place immediately before or on the beginning of 01 April 2023.

The Unaudited pro-forma consolidated financial information presented has been prepared by combining the following financial information after making necessary inter-company elimination and 'Pro-forma' adjustments as detailed in the Note 3 below:

- (a) Restated financial information of the Group as at and for the year ended 31 March 2026 prepared in connection with the proposed Initial Public Offer of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Act read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on which an examination report dated 19 September 2026 has been issued by M S K A & Associates LLP (Formerly known as M S K A & Associates).
- (b) Special purpose standalone financial statements as at and for the year ended 31 March 2024 & Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 of Ekkaa Electronics (India) Limited on which we have issued an unmodified audit opinion vide our audit report dated 18 September 2026;
- (c) Special purpose standalone Ind AS financial statements as at and for the year ended 31 March 2025 comparative 31 March 2024 of Ekkaa Electronics Industries Private Limited on which we have issued an unmodified audit opinion vide our audit report dated 19 September 2026;
- (d) Unaudited Special purpose management certified standalone financial statements for the period from 01 April 2025 to 29 August 2025 of Ekkaa Electronics Industries Private Limited which have been approved by the board of directors vide board meeting dated 18 September 2026;

The Unaudited pro-forma consolidated financial information has been prepared by the management using the acquisition method of accounting under the provisions of Ind AS 103, 'Business Combinations'. Ind AS 103 requires, among other things, that the assets acquired and liabilities assumed in a business combination be recognised at their fair values as of the acquisition date.

The management has determined the fair values of the acquirees' assets and liabilities, including intangible assets, as of the respective actual acquisition dates and performed the purchase price allocation for the purpose of accounting under Ind AS 103 while preparing restated financial information of the Group and its subsidiary for the year ended 31 March 2026.

For the purpose of preparation of the Unaudited pro-forma consolidated financial information, the management has allocated purchase consideration to the assets acquired and liabilities assumed based upon the carrying values as at the year 31st March 2024 and 2025, which reflect best estimate of their fair values as of those dates. Fair value of intangible assets measured on the actual date of business combination has been considered consistent on the aforementioned dates without any change. Accordingly, the difference between purchase consideration and the fair value of net assets acquired including intangible assets, has been recognised as pro-forma goodwill in the Unaudited pro-forma consolidated Balance Sheets as at 31 March 2024 (refer Note 3).

Because of its nature, the Unaudited pro-forma consolidated financial information addresses a theoretical situation and therefore, does not represent factual financial position or performance of the Group and its subsidiary. They purport to indicate the results of operation that would have resulted had the acquisitions been completed on the specified dates but are not intended to be indicative of expected results or operations in the future periods of the Group.

The pro-forma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. The pro-forma adjustments are included only to the extent they are (i) directly attributable to the acquisitions and (ii) factually supportable and do not consider any expected cost savings or potential synergies that may result from the acquisition.

Such Unaudited pro-forma consolidated financial information has been prepared on the basis as stated in the following section "Pro-forma adjustments" and accordingly should not be relied upon as if it had been prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act, 2013, as amended.

Further, such Unaudited pro-forma financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. In addition, the rules and regulations related to the preparation of Unaudited pro-forma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above. Accordingly, the degree of reliance placed by anyone on such Unaudited pro-forma consolidated financial information should be limited.

3 Pro-forma Adjustments

The Special Purpose Financial Statements of Ekkaa Electronics Industries Private Limited have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of Ekkaa Group has adjusted the unaudited proforma financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies as appearing in Restated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the unaudited proforma consolidated financial information:

Acquisition related adjustments:

- (A) The cross-holding of 60,000 equity shares held by Ekkaa Electronics Industries Private Limited was eliminated pursuant to the sale of such shares to a third party for a consideration of INR 71.16 million. The original cost of such shares was INR 158.40 million. Accordingly, the residual amount of INR 87.24 million, representing the difference between the original cost and the consideration received, has been eliminated from equity. The aforesaid adjustment has been considered in unaudited proforma consolidated combined balance sheet as at March 31, 2024 and March 31, 2025.
- (B) The consideration for this acquisition has been financed as below:

Particulars	Amount (in millions)
Total Purchase Consideration	490.00
Less: Issue of equity shares (4,47,725 shares @ INR 888 per share)	397.58
Less: Cash & cash equivalent as at April 01, 2023	0.30
Deferred consideration payable	92.12

The aforesaid adjustment has been considered in unaudited proforma consolidated combined balance sheet as at March 31, 2024 and March 31, 2025.

(C) Preliminary purchase price allocation

The purchase price of INR 490 millions as on the date of acquisition had been provisionally allocated to acquired assets and liabilities as below:

Particulars	Ekkaa Electronics Industries Private Limited as at 31 March 2024	Ekkaa Electronics Industries Private Limited as at 01 April 2023
Fair value of previously held equity interest		-
Purchase cosideration	490.00	490.00
Non-controlling interest (refer note (ii))	-	-
	490.00	490.00
Assets acquired and liabilities assumed		
Property, plant and equipment	190.14	206.22
Investments	158.40	158.40
Other financial assets	14.40	29.32
Non-current tax assets	3.45	36.92
Inventories	974.20	1,772.54
Loans	847.39	203.75
Trade receivables	584.97	812.43
Cash and cash equivalents	18.92	11.10
Other financial assets	3.00	3.00
Current tax assets (net)	11.48	-
Other current assets	9.94	62.66
Borrowings	(30.76)	(35.69)
Provisions	(5.87)	(4.43)
Deferred tax liabilities (net)	(12.47)	(13.43)
Trade payables	(2,238.37)	(2,809.10)
Other financial liabilities	(24.36)	(9.39)
Current tax liabilities (net)	-	(30.02)
Other current liabilities	(99.46)	(75.92)
Net assets acquired (refer note)	405.01	318.37
Goodwill/ (Capital Reserve)	84.99	171.63

Notes:

- (i) For the purpose of preparation of the Unaudited Pro-forma Consolidated Financials, it has been assumed that the book values of the assets and liabilities of Ekkaa Electronics Industries Private Limited as at 31 March 2024 and 31 March 2025 represent their respective fair values, in accordance with the principles of Ind AS 103, Business Combinations. Accordingly, no further fair value adjustments have been assumed in respect of such assets and liabilities for the purpose of the Unaudited Pro-forma Consolidated Financials.
- (ii) Since the Company has acquired 100% shares in the acquiree, there is no non-controlling interest.

(D) Impact to equity

The following table summarizes impact of acquisition on equity:

Particulars	As at 31 March 2025	As at 31 March 2024
Equity of the Company	382.21	146.69
Equity of the Ekkaa Electronics Industries Private Limited	516.07	405.01
Acquisition Adjustments		
Amount raised by issue of equity share capital by the company	397.58	397.58
Elimination of equity of Ekkaa Electronics Industries Private Limited resulting out of proforma adjustments	(516.07)	(405.01)
Profit for the yeat	111.06	86.64
Elimination Adjustments		
Impact of elimination of cross holding	(87.24)	(87.24)
Impact of elimination of interest capitalised on PPE charged by Ekkaa Electronics Industries Private Limited	(31.38)	(31.38)
Depreciation impact on inter company elimination	1.99	-
Tax impact on inter company elimination	5.04	5.39
Total	779.27	517.68

(C) Impact on cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Net Decrease in cash and cash equivalents on account of purchase consideration discharged through cash	0.30	0.30

(D) Intragroup elimination adjustments:

Adjustment on account of elimination of intergroup transactions and balance between the Company and Ekkaa Electornics Industries Private Limited as follows:

Pro-forma consolidated balance sheet

Notes	As at 31 March 2025	As at 31 March 2024
Assets		
Non-current assets		
Property, plant and equipment	(29.39)	(31.38)
Financial assets		
Investments (ii)	(158.40)	(158.40)
	(187.79)	(189.78)
Current assets		
Financial assets		
Loans (i)	(1,326.35)	(847.17)
Trade receivables (iii)	-	(16.83)
Cash and cash equivalents (v)	71.16	71.16
	(1,255.19)	(792.84)
Total Assets	(1,442.98)	(982.62)
Equity and Liabilities		
Equity		
Equity share capital	-	-
Other equity (i) & (ii)	(111.59)	(113.24)
	(111.59)	(113.24)
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
	-	-
Current liabilities		
Financial liabilities		
Borrowings (i)	(1,326.35)	(847.17)
Trade payables (iii)	-	(16.83)
	(1,326.35)	(864.00)
Total equity and liabilities	(1,437.94)	(977.23)

Pro-forma consolidated statement of Profit and Loss

Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income		
Revenue from operations (iv)	(1,937.89)	(17.53)
Other income (i)	(83.99)	(31.38)
	(2,021.88)	(48.92)
Expenses		
Cost of material consumed (iv)	(1,937.89)	(17.53)
Finance costs (i)	(85.98)	-
	(2,023.87)	(17.53)

Notes to elimination of intergroup balances and transactions, the nature of which mainly includes:

- (i) Interest pertaining to loans extended by Ekkaa Electronics Industries Private Limited to the Company, wherein the lender had recognised interest income and the borrower had capitalised the corresponding borrowing costs. Accordingly, the aforesaid intercompany loan and interest thereon has been eliminated on consolidation, with a corresponding reduction from loan, borrowings, other income and the carrying value of property, plant and equipment, along with the related depreciation impact thereon.
- (ii) Investment held by Ekkaa Electronics Industries Private Limited in 1.48% equity shares of the Company.
- (iii) Intercompany balances comprising trade receivables recognised in Ekkaa Electronics Industries Private Limited and the corresponding balance reflected as trade payables under other financial liabilities in the Company.
- (iv) Intercompany sales recognised under revenue from operations.
- (v) The cash consideration received from sale of shares to third party for elimination of cross holding.

(E) Other than as mentioned above, no additional adjustments have been made to the unaudited pro-forma consolidated balance sheet or the unaudited pro-forma consolidated statement of profit and loss to reflect any other transactions of the Group entered into subsequent to 31 March 2026.

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Notes to Unaudited Pro-forma Consolidated Financial Information

(All amounts are in Indian rupees in millions, unless otherwise stated)

4 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings/(loss) per share (INR)	9.78	5.45	0.32
Diluted earnings/(loss) per share (INR)	9.78	5.45	0.32
Profit/ (Loss) for the year attributable to equity shareholders	706.94	353.77	20.51
Weighted average number of shares in calculating basic EPS*	72,299,527	64,960,000	64,960,000
Weighted average number of shares in calculating dilutive EPS*	72,299,527	64,960,000	64,960,000

*Basic and diluted earnings per share for the current and previous year have been restated to give effect to the equity share split from INR 10 per share to INR 5 per share and the issue of bonus shares in the ratio of 3:1, which were issued after the reporting period. Accordingly, earnings per share has been computed based on the revised number of equity shares for all periods presented.

As per our report of even date attached

For MK Mohapatra & Co

Chartered Accountants

ICAI Firm Registration No: 0330172E

For and on behalf of the Board of Directors

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Jatin Bansal
Partner
Membership No: 562306

Place: Delhi
Date: 19-09-2026

Sagar Gupta
Managing Director
DIN : 08519471

Place: Noida
Date: 19-09-2026

Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19-09-2026

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Kishan Kumar Prajapat
CFO

Place: Noida
Date: 19-09-2026

Gourav Lugani
Company Secretary

Place: Noida
Date: 19-09-2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the		
	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Basic Earnings per equity share (in ₹) ⁽³⁾	9.04	3.63	(0.62)
Diluted Earnings per equity share (in ₹) ⁽⁴⁾	9.04	3.63	(0.62)
Return on Net Worth (%)	25.99%	61.65%	(27.60%)
Net Asset Value per Equity Share (in ₹) ⁽¹⁾	34.79	5.88	2.26
Loss from continuing operations (in ₹ million)	NA	NA	(40.50)
Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) (in ₹ million) ⁽²⁾	1,145.34	554.04	(4.08)

Notes:

- (1) The net asset value per equity share (₹) has been computed as net worth as restated (total assets minus total liabilities, excluding revaluation reserves) divided by the weighted average number of equity shares outstanding as at the end of the year calculated in accordance with Ind AS 33.
- (2) EBITDA = PAT + Taxes + Finance Cost + Depreciation & Amortization - Other Income.
- (3) On and from the Record Date of August 11, 2026, the Equity share of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10 each, fully paid-up, stands sub-divided into 2 (two) equity shares having face value of ₹5 each, fully paid-up, ranking pari-passu in all respects.
- (4) Pursuant to resolutions passed by the Board of Directors and the shareholders in their meeting held on August 19, 2026, our Company has issued three bonus shares for every one share held by the existing Shareholders. In compliance with Ind AS 33, i.e. “Earnings Per Share”, the disclosure of basic diluted earnings per share for all the years presented has been arrived at after giving effect to the issuance of bonus shares.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Material Subsidiary for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the “**Audited Financial Statements**”) are available on our website at www.ekkaa.com

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) 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 subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither of our Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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 below. These Non-GAAP financial measures are presented for supplemental information purposes only, have limitations as analytical tool and 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.

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 Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 36 - Related party disclosures*" on page 354.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 307 for Fiscals 2026, 2025 and 2024.

This discussion contains 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 20. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 21 and 391, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 307.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing" dated September 22, (the "**F&S Report**") prepared and issued by Frost and Sullivan (India) Private Limited ("**F&S**"), appointed by us pursuant to an engagement letter dated March 18, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the proposed Offer, that has been omitted out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at <https://ekkaa.com>. For further information, see "Risk Factors – 33. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report prepared by F&S which has been 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 49. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 16.*

OVERVIEW

For details regarding the business of our Company, see "*Our Business – Overview*" on page 242.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by several important factors, including:

Demand for Our Products, Product Mix and Our Ability to Expand Our Product Portfolio

We operate a business-to-business ("B2B") focused original design manufacturer ("ODM") model, whereby we manufacture and supply finished products to retail-facing brands in India, which subsequently market and distribute these products under their respective brands. Our revenues depend on the market acceptance of and demand for our products, which translates into the volume of orders received from our customers. According to the F&S Report, India's consumer electronics and appliances market is entering a high-growth phase, having expanded from approximately INR 1,204 billion in Fiscal 2021 to approximately INR 2,055 billion in Fiscal 2026, and is projected to reach approximately INR 3,433 billion by Fiscal 2030, driven by rising disposable incomes, increasing urbanization, premiumization, growing digital adoption, low household penetration across select categories, and favourable government initiatives including the Production Linked Incentive ("PLI") schemes and the "Make in India" programme.

The demand for our products depends significantly on our ability to anticipate and respond to evolving consumer preferences, technological advancements and the requirements of our B2B customers. Our revenue from operations is primarily driven by LED televisions, which contributed 71.78% of our revenue from operations in Fiscal 2026, compared to 72.71% in Fiscal 2025, reflecting the increasing diversification of our revenue base as we expand into new product categories. Semi-automatic washing machines and washers contributed 9.80%, personal and commercial air coolers contributed 2.10%, induction and infrared cooktops contributed 0.83%, and multimedia speakers contributed 0.37% of our revenue from operations in Fiscal 2026. Our revenues and profitability are influenced by the mix of products that we manufacture and supply in any given period, as profit margins vary across our product categories. Although we are committed to optimizing our product lines to maximize revenues and profitability, a change in product mix, including any adverse shift towards lower-margin products or categories where we do not yet have established scale, may decrease our operating margins, which could have a material adverse effect on our business, financial condition and results of operations.

Our range of LED televisions includes QLED, 2K full HD, 4K ultra HD and smart televisions across multiple screen sizes varying from 24 to 98 inches, enabling us to cater to varied end-consumer and customer requirements. In addition, our product portfolio includes multimedia speakers (party speakers, trolley speakers, television sound bars, woofers and mini sound bars), semi-automatic washing machines and washers with energy-efficient technologies, induction and infrared cooktops with advanced features, and personal and commercial air coolers with high air delivery systems. We test our products across multiple quality and price points, which provides our customers with the flexibility to select products that align with the preferences and purchasing power of their targeted consumers.

We have been diversifying our product portfolio over time, having commenced operations with the manufacture of LED televisions and subsequently expanded into appliances such as semi-automatic washing machines and washers, multimedia speakers, induction and infrared cooktops, personal and commercial air coolers, and others including spares and components, smart displays for advertising and non-commercial uses, freight outward and scrap sales. The increasing contribution of non-television product categories (excluding spares and components) from nil in Fiscal 2024 to 13.10% of revenue from operations in Fiscal 2026 demonstrates our ability to diversify. We plan to further diversify our product offering by introducing mini-LED televisions, fully automatic top-load washing machines and semi-automatic washing machines of 12-14 kg, and are also exploring opportunities in manufacturing semi-conductors through open cell bonding, which will further enhance our backward integration facilities. Our increase in revenue from ₹0.71 million to ₹12,217.63 million between Fiscal 2024 and Fiscal 2026 reflects the strong demand trajectory for our products.

We provide white-label manufacturing services, which allows our brand owners to market the products under their own brand names while we undertake the manufacturing and assembly processes. This model insulates us from fluctuations in direct retail demand while enabling our partners to strengthen their brand presence. Further, we support brand owners and local assemblers by offering semi knocked-down ("SKD"), completely knocked-down ("CKD") and fully assembled finished goods ("FG") units, along with a wide range of customization options depending on the stage of production required. Such operational flexibility enables us to seamlessly integrate with the supply chains of our partners and facilitates faster market penetration. Our ability to respond to a dynamic operating environment by

focusing on high-growth and high-return product categories and providing higher value-added services to our customers is critical to our results of operations.

The success of our diversification strategy, including the ability of our new product categories to achieve anticipated order volumes and realize adequate returns on our investments, will depend on their appeal to our customers and end-consumers, competitive pricing and the pace of technological change. Any slowdown in diversification or failure of newer categories to achieve scale could adversely affect our growth prospects, results of operations and financial condition.

Revenue from Key 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. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top five customers contributed ₹6,406.44 million, ₹3,478.36 million and nil, amounting to 52.43%, 70.05% and nil of our revenue from operations, respectively. Our top ten customers contributed ₹8,035.30 million, ₹3,989.97 million and nil, amounting to 65.77%, 80.35% and nil of our revenue from operations in the same periods, respectively. Maintaining and strengthening relationships with our key customers is essential to our growth strategy and the ongoing expansion of our business. The loss of any key customer, a significant reduction in orders from any of them, or a deterioration in the terms of our commercial arrangements with them, could have a material adverse effect on our revenues, results of operations and financial condition. Our ability to retain existing customers and attract new customers depends on several factors, including our product quality, turnaround timelines, pricing competitiveness and ability to provide customization and differentiation solutions across various stages of the product development lifecycle. As of July 31, 2026, we had over 240 customers within 20 states and union territories in India. Some of our customers include established consumer brands and regional players, catering to North, South, East, West and Central India. We have also built long-term relationships with several leading global television operating system providers and technology platforms, which facilitates our growth across the domestic market. We have been enjoying long-term relationships with a total of 55 customers which account for 28.92% of our revenue contribution for Fiscal 2026. The average length of our relationship with our key customers is five years, and we attribute our growth and expansion of market share to the depth and durability of these relationships. Any failure to maintain these relationships, or any adverse change in the purchasing patterns or financial condition of our key customers, could materially and adversely affect our business, results of operations and financial condition.

Changes in Technology

We operate in an industry characterized by rapid technological changes, and any delay by us in adapting to and developing manufacturing capabilities for new and competitive consumer electronics and appliances may adversely affect our business operations. Our success depends substantially on our ability to quickly adapt to new technologies and develop and introduce products that anticipate changing market needs. We have entered into licensing arrangements and technology partnerships with leading global television operating system providers and technology platforms, which facilitate our growth and market presence. The continued development and evolution of smart televisions, energy-efficient appliances and advanced display technologies require us to continually invest in our R&D capabilities and manufacturing processes. We operate an in-house R&D center at Noida, Uttar Pradesh, with a team of 13 engineers led by a member of senior management with prior experience at a global OEM, enabling us to strengthen our design, development and engineering capabilities. Our R&D capabilities include in-house product design, prototyping and validation, supported by a quality control framework that includes processes such as three-dimensional inspection and environmental life testing. These capabilities enable us to reduce product development and launch timelines, with a quick turnaround time of 15-35 days for certain product categories, compared to longer industry timelines. Our R&D center at Noida is equipped with dedicated laboratories, testing equipment, which allow us to design, develop and test new products in compliance with applicable industry standards. We are also an Indian manufacturer of metal back cover and metal casings for LED televisions through power presses and metal pressing machines (*Source: F&S Report*). We also conduct various workshops among our team to enhance our R&D capabilities, which provide us with a competitive advantage with respect to quality, product development and cost. We have entered into royalty-based software services agreements with several leading global technology OEMs and platform providers for the integration of its smart software and advanced display technology solutions into connected televisions, mobile devices, and related consumer electronics products. Our ability to keep pace with technological

developments, continue to innovate through our R&D initiatives, and maintain and expand our technology partnerships, including our ability to develop new products and manufacturing processes in a cost-effective manner and on a timely basis, will affect our results of operations and financial condition.

Competition and Our Ability to Maintain Our Market Position

Our Company operates in a competitive landscape that includes domestic and multinational players with capabilities across manufacturing, sourcing, product development, customer relationships, brand relationships, and technology-led product categories. Known for competitive pricing, R&D capabilities, established distribution networks, brand recognition and advanced technologies, these competitors pose challenges to our business. Consumer demand has been significantly influenced by factors such as changing lifestyles, increasing digital adoption, product aesthetics, brand perception, pricing, and the introduction of new features and functionalities. To stay competitive, we may need to adjust our pricing, invest in new technologies and expand our product portfolio. Our ability to differentiate ourselves through our integrated end-to-end manufacturing capabilities, quick turnaround timelines (delivering initial samples for selected categories within seven days and final customized products within 15–35 days of order receipt), backward integration facilities and customization solutions is critical to maintaining our competitive position. As part of our after-sales support function, we provide repair services which are generally chargeable to the customer, and we raise a fresh invoice for such repair services in accordance with our applicable return and repair policy. We also undertake comprehensive quality control procedures for all raw materials and at every stage of the manufacturing process, ensuring consistent product quality through to the finished product. Our products are thoroughly checked using 3D inspection machines, environmental life testing rooms and environment chambers, drop tests for durability and reliability testing for transportation. In addition, to ensure that the products manufactured by us meet the quality and specifications stipulated by our customers, certain brand owners deploy their own quality personnel at our manufacturing facilities to monitor and oversee the production processes and adherence to their specified quality requirements. Our manufacturing processes are also supported by quality and compliance frameworks, and our facilities have been accredited with ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems). We believe these quality control capabilities, combined with our quick turnaround timelines, contribute to consistently low product rejection rates, enhancing our appeal as a manufacturing partner. The ability of our products and services to achieve anticipated volumes and maintain competitive margins depends on factors including product quality, pricing, turnaround time and after-sales support, which in turn will affect our results of operations.

Changes in Price and Availability of Raw Materials

Our operations and our ability to manufacture products at competitive prices are affected by the cost and availability of raw materials and components. We source critical materials and specialized inputs such as semiconductors and electronic parts from a network of domestic and global suppliers. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our total number of suppliers stood at 416, 361 and 144, respectively, of which 161, 76 and 68 were repeat suppliers. Fluctuations in the cost of raw materials, supply interruptions or shortages of key components have a direct impact on our ability to manufacture products on time and within budget. Since we operate on an ODM & OEM model and manufacture products for a diverse range of customers including retail facing brands, institutional customers, factories, online platforms and other businesses in India, we may not always be able to pass through cost increases to our customers, which could adversely affect our results of operations and profitability. Conversely, a reduction in input costs may improve our margins if competitive pricing pressures do not require corresponding price reductions.

In line with our commitment to the "Make in India" initiative, we undertake the entire manufacturing process in India, which enables us to optimize costs, including savings associated with customs duties that would otherwise arise from imports. We have also been expanding our backward integration capabilities to reduce dependency on third-party vendors and suppliers. Pursuant to our focus on backward integration, a number of components required for the manufacturing of our products, such as metal casings and plastic cabinets, are now manufactured in-house. Our efforts to reduce supply chain dependency are expected to improve our inventory management and cost efficiencies, which would in turn reduce our manufacturing costs. Considering the relatively long lead time involved in the procuring of raw materials and components, we are focused on various measures to reduce our dependency on third-party vendors and suppliers, including increasing our backward integration. We have alternative vendors available, which helps us ensure that we are able to get the materials even if one of the suppliers is unable to or ceases supply, avoiding disruption in our supply chain. We review our list of vendors and suppliers on an ongoing basis, considering factors such as

quality of materials, components that we have been procuring from them, timelines for order fulfilment and working relationships with such vendors and suppliers. However, to the extent we continue to source certain raw materials and components from suppliers outside India, we may be exposed to price risks arising from global commodity price fluctuations, currency exchange rate movements and supply chain disruptions. Additionally, since we do not maintain long-term inventories of raw materials and components in all cases, we may be exposed to price risks should the cost of the components we require increase due to market conditions or other factors beyond our control. Shortages of raw materials could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice, cause us to experience a reduction in sales and adversely affect our relationships with existing as well as prospective customers.

Capital Expenditure and Production Capacity

Our financial condition and results of operations are affected by the amount of capital expenditure we incur and the returns we are able to achieve on such investments. Our Company commenced operations in March 2024 with its manufacturing facility in Noida, Uttar Pradesh for the manufacture of LED televisions, multimedia speakers, semi-automatic washing machines and washers, induction and infrared cooktops and smart displays. In January 2026, we further expanded our manufacturing capabilities with the commissioning of our new manufacturing facility in Ganaur, Haryana for manufacturing personal and commercial air coolers. As of March 31, 2026, we have established installed capacities of 2,821,800 units of LED televisions, 330,000 units of semi-automatic washing machines and washers, 600,000 units of multimedia speakers, 900,000 units of induction and infrared cooktops and 547,500 units of personal and commercial air coolers amongst domestic ODM / assemblers.

The capacity utilization rates across our Manufacturing Facilities have varied across product categories and facilities. In Fiscal 2026, the Noida Manufacturing Facility recorded capacity utilization ranging from 2.33% for multimedia speakers to 73.23% for semi-automatic washing machines and washers, with LED televisions at 55.57% and induction and infrared cooktops at 10.50%. The Sonipat Manufacturing Facility operated at 51.44% capacity utilization for LED televisions; however, manufacturing operations at the Sonipat Manufacturing Facility were scaled down in November 2025 and have since been consolidated with those at the Noida Manufacturing Facility. The Ganaur Manufacturing Facility, which was commissioned in January 2026, operated at 15.94% capacity utilization for personal and commercial air coolers; the capacity utilization for the Ganaur Manufacturing Facility reflects actual production for the part-period of operations measured against the full annualized capacity, and is not indicative of the utilization that would result from a full year of operations. In Fiscal 2025, the Sonipat Manufacturing Facility recorded the highest capacity utilization at 78.86% for LED televisions, while the Noida Manufacturing Facility recorded capacity utilization of 26.97% for LED televisions, 23.76% for semi-automatic washing machines and washers, and 1.86% for induction and infrared cooktops. In Fiscal 2024, only the Sonipat Manufacturing Facility was operational, recording capacity utilization of 86.60% for LED televisions. We expect to continue making investments to enhance our manufacturing infrastructure, with the introduction of induction and BLDC motor manufacturing to further enhance our backward integration capabilities and the adoption of newer technologies and increased digitalization of manufacturing processes. We also avail investment-linked subsidies for our Noida Manufacturing Facility under the Uttar Pradesh Electronic Policy, 2020. Our Manufacturing Facilities are equipped with advanced technologies including semi-automated assembly lines, robotic pressing machines, SMT lines, LED bar assembly, LCM panel assembly, remote assembly, online testing assembly and mic assembly lines, which enable us to support our in-house end-to-end manufacturing and sourcing of products. We have four surface mount technology lines at our Noida Manufacturing Facility, each having a capacity to produce 250,000 products per month. The machines deployed in our Manufacturing Facilities have advanced features including injection moulding & metal press and unified infrastructure which can be optimized to produce different products on the same assembly line, making production affordable and allowing our Manufacturing Facilities to be fungible across product verticals. We are also exploring the opportunity in manufacturing semi-conductor through open cell bonding which will further enhance our backward integration facilities. The amount of capital expenditure made by us, the pace at which we are able to ramp up utilization at our Manufacturing Facilities, and the returns we are able to achieve on our investments will affect our financial condition and results of operations.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprises of:

- i. The restated statement of assets and liabilities as at March 31, 2026, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the years ended March 31, 2026, and the material accounting policies and other explanatory notes; and
- ii. The restated standalone statement of assets and liabilities of our Company as at March 31, 2025 and March 31, 2024 the related restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated summary statement of changes in equity for year ended March 31, 2025, March 31, 2024 and the material accounting policies and other explanatory notes.

The Restated Financial Information has been prepared by the management of our Company and compiled from:

- the audited consolidated financial statements of our Company and Subsidiary as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 11, 2026;
- the audited special purpose standalone financial statements of our Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 18, 2026; and
- the audited special purpose standalone financial statements of our Company for the year ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 18, 2026.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to restated statement of profit and loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Such items are classified to the appropriate category of Property, plant and equipment when

completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under “Other non-current assets”.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment using straight line method so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the restated statement of profit and loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Building	30 years
Plant and Equipments	15 years
Dies and Moulds	8 years
Electrical fittings	10 years
Office equipments	5 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

(c) Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a written down basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful

lives that are acquired separately are carried at cost less accumulated impairment losses. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Estimated useful lives of the intangible asset: 5 years

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the restated statement of profit and loss as and when incurred. The Group undertakes in-house research and development activities focused on the design, development, testing, and improvement of products manufactured.

(f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the restated statement of profit and loss.

(g) Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost and net realizable value using FIFO. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows -

bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Restated balance sheet.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortization is included in finance income in the restated statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the restated statement of profit and loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the restated statement of profit and loss.

(j) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Holding Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Compulsorily convertible preference shares issued by the Holding Company are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

(k) Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the restated statement of profit and loss.

(i) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 recognized in the restated statement of profit and loss as finance costs.

(ii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(l) Fair value measurement

A number of assets and liabilities included in the Group's restated financial information require measurement at, and/or disclosure of, fair value.

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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(m) Provisions and contingent liabilities and Contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated financial information.

(n) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of goods

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract."

Variable Consideration

The Group recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and

constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved."

Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement)

(o) Other Income

Government grants

Government grants, including non-monetary grants measured at fair value, are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to assets are recognised by deducting the amount of the grant from the carrying amount of the related asset. Accordingly, such grants are recognised in the statement of financial position as a reduction in the carrying amount of the assets to which they relate.

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(p) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in restated statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, 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. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences as per the actuarial valuation report.

(r) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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 years. 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. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date."

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(s) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(t) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments for which separate financial information is available and for which operating profit/loss are regularly viewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

The Group is exclusively engaged in a single business segment of dealing in manufacturing or assembling of all types of electronic components, devices, appliances and equipments such as television, washing machine, air cooler, speakers and induction and accordingly this is the only primary reportable segment. All the other activities of the

group revolve around its main business. Hence no separate reportable primary segment."

(u) Foreign Currency Transactions

Items included in the restated financial information of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated financial information are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(v) Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the restated statement of profit and loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as reduction from the carrying amount of the related asset and are recognised in the restated statement of profit and loss over the useful life of the asset by way of reduced depreciation, on a systematic basis.

(w) Leases

Identifying leases

The Group 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. Lease contracts entered by the Group majorly pertains for premises and land taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 01 April 2023, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group 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 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. Upfront payment made for leasehold land is amortised over the period of lease.

Right-of-use assets are amortized over the lease term as below:

Right-of-use assets	Period of Lease
Right-of-use land (Ganaur)	30 years
Right-of-use land (Noida)	55 years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its restated financial information to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin and Return on Equity, Return on Capital Employed (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. 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/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. 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.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (i) revenue from contracts with customers which includes sale of products-manufactured goods, spare parts & components and (ii) other operating revenues which includes sale of scrap and freight outwards .

Other Income

Other income comprises (i) bank deposits; (ii) unwinding of discount on security deposit; (iii) foreign exchange fluctuation gain (net); (iv) insurance claim received; (v) government grant received; (vi) service & fees charges; (vii) liabilities no longer required written back; and (viii) other miscellaneous income.

Expenses

Our expenses comprises (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of Materials Consumed

Our cost of materials consumed primarily includes (i) the costs of raw materials used in manufacturing our products, including components such as open cells, printed circuit board, optical parts and (ii) packaging materials, among others, for our manufacturing operations from a combination of domestic and foreign suppliers

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress represent the difference between the closing inventories and the opening inventories of finished goods and work-in-progress for a specific period.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries, wages & bonus including director remuneration; (ii) contribution to provident and other funds (defined contribution plans); (iii) staff welfare expenses; (iv) gratuity expense; and (v) leave encashment.

Finance Costs

Finance costs comprises (i) loan from banks and NBFC; (ii) working capital limits; (iii) loan from related parties; (iv) income-tax; (v) unwinding of deferred payment liabilities; (vi) lease liabilities; (vii) indirect tax; (viii) MSME; (ix) others; and (x) interest and finance charges capitalised to property, plant and equipment.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) amortisation of right-of-use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses primarily comprises (i) Allowance for expected credit loss; (ii) Advance written off; (iii) Consumption of stores and spares; (iv) Contractor wages and job work charges; (v) Contribution towards corporate social responsibility; (vi) Foreign exchange fluctuation loss (net); (vii) Freight charges; (viii) Insurance; (ix) Legal and professional fees; (x) Miscellaneous expenses; (xi) Payment to auditors; (xii) Power and fuel; (xiii) Printing and stationery; (xiv) Rent expenses; (xv) Rates and taxes; (xvi) Repairs and maintenance; (xvii) Security Charges; (xviii) Server and communication expenses; (xix) Testing and research expense; and (xx) Travelling and conveyance.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a basis for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Revenue						
Revenue from operations	12,217.63	99.46%	4,965.14	99.58%	0.71	5.88%
Other income	66.37	0.54%	20.96	0.42%	11.37	94.12%
Total income	12,284.00	100%	4,986.10	100%	12.08	100%
Expenses						
Cost of materials consumed	10,417.22	84.80%	4,182.68	83.89%	2.66	22.02%
Changes in inventories of finished goods and work-in progress	(274.36)	(2.23%)	(81.39)	(1.63%)	(0.78)	(6.46%)
Employee benefits expense	148.21	1.21%	66.72	1.34%	-	0
Finance costs	278.76	2.27%	215.08	4.31%	19.35	160.18%
Depreciation and amortisation expense	136.65	1.11%	87.48	1.75%	7.88	65.23%
Other expenses	781.22	6.36%	243.09	4.88%	2.91	24.09%
Total expenses	11,487.70	93.52%	4,713.66	94.54%	32.02	265.07%
Profit / (loss) before tax	796.30	6.48%	272.44	5.46%	(19.94)	(165.07%)
Tax expense						
Current tax	145.42	1.18%	18.32	0.37%	-	0
Deferred tax	(2.91)	(0.02%)	18.60	0.37%	20.56	170.20%

Particulars	Fiscal					
	2026		2025		2024	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Total tax expense	142.51	1.16%	36.92	0.74%	20.56	170.20%
Profit / (loss) for the year	653.79	5.32%	235.52	4.72%	(40.50)	(335.27%)
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement gain/(loss) on defined benefit plans	(0.04)	0.00%	-	0	-	0
Income tax effect	0.01	0.00%	-	0	-	0
Total other comprehensive income / (loss) for the year, net of tax	(0.03)	0.00%	-	0	-	0
Total comprehensive income for the year	653.76	5.32%	235.52	4.72%	(40.50)	(335.27%)

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Our total income increased by 146.36% to ₹12,284.00 million in Fiscal 2026 from ₹4,986.10 million in Fiscal 2025, primarily on account of an increase in revenue from operations and other income. The increase in total income was mainly driven by higher volumes and was partially attributable to the consolidation of a subsidiary and diversification of our product base.

Revenue from Operations

Our revenue from operations increased by 146.07% to ₹12,217.63 million in Fiscal 2026 from ₹4,965.14 million in Fiscal 2025, was primarily attributable to an increase in sales from the Company's expanded product portfolio. The Company has progressively diversified its product offerings from LED televisions with screen sizes of up to 43 inches to a broader range of products, including LED televisions with screen sizes of up to 98 inches, semi-automatic washing machines and washers, personal and commercial air coolers, multimedia speakers, induction and infrared cooktops and other products, including smart displays for advertising and non-commercial applications. The increase in the range of products manufactured and sold, together with the corresponding increase in sales volumes, contributed to the growth in revenue during Fiscal 2026.

Our other operating revenue increased by 312.20% to ₹15.54 million in Fiscal 2026 from ₹3.77 million in Fiscal 2025, primarily on account of an increase in income from sale of scrap from ₹0.65 million in Fiscal 2025 to ₹7.83 million in Fiscal 2026 and an increase in freight outwards from ₹3.12 million in Fiscal 2025 to ₹7.71 million in Fiscal 2026. The increase in scrap income was primarily due to higher production volumes leading to higher scrap generation, and the increase in freight outwards was primarily due to higher volumes, partially attributable to the consolidation of a subsidiary and diversification of our product base.

Other Income

Our other income increased by 216.65% to ₹66.37 million in Fiscal 2026 from ₹20.96 million in Fiscal 2025, primarily due to the following:

(i) Interest income on bank deposits: Our interest income on bank deposits increased by 48.25 % to ₹24.09 million in Fiscal 2026 from ₹16.25 million in Fiscal 2025, primarily due to an increase in bank deposits compared to the previous year.

(ii) Government grant income: We recognised government grant income of ₹13.96 million in Fiscal 2026, as compared to nil in Fiscal 2025, on account of a revenue subsidy received from Uttar Pradesh Electronics Corporation Limited under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment 2022), representing reimbursement of interest on loans obtained from scheduled banks and financial institutions for financing our manufacturing facility in Noida.

(iii) Service and fee charges: Our service and fee charges increased by 333.70% to ₹15.96 million in Fiscal 2026 from ₹3.68 million in Fiscal 2025, primarily due to an increase in revenue from operations and a corresponding increase in service charges tied to business volumes.

(iv) Liabilities no longer required written back: We recognised liabilities no longer required written back of ₹8.54 million in Fiscal 2026, as compared to nil in Fiscal 2025. This pertained to supplier liabilities that were no longer payable and were accordingly written back and credited to the statement of profit and loss.

(v) Insurance claims received: Our insurance claims received increased to ₹1.39 million in Fiscal 2026 from ₹0.35 million in Fiscal 2025. The claims received pertained to material damaged during transit.

(vi) Other miscellaneous income: Our other miscellaneous income increased by 255.88% to ₹2.42 million in Fiscal 2026 from ₹0.68 million in Fiscal 2025, which majorly comprised BIS charges recovered from customers.

(vii) Unwinding of discount on security deposit: We recognised unwinding of discount on security deposit of ₹0.01 million in Fiscal 2026, as compared to nil in Fiscal 2025. This pertained to notional income recognized on security deposit paid for property taken on lease.

Expenses

Our total expenses increased by 143.71% to ₹ 11,487.70 million in Fiscal 2026 from ₹ 4,713.66 million in Fiscal 2025, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 149.06% to ₹10,417.22 million in Fiscal 2026 from ₹4,182.68 million in Fiscal 2025, primarily on account of the following:

(i) Purchases of raw materials: Our purchases of raw materials increased by 96.89% to ₹10,531.83 million in Fiscal 2026 from ₹5,349.12 million in Fiscal 2025. This increase was mainly driven by higher production volumes and was partially attributable to the consolidation of a subsidiary and diversification of our product base. Additionally, raw material prices increased towards the end of the period on account of the prevailing global geopolitical situation.

(ii) Acquisition of subsidiary: Raw materials of ₹808.94 million were added on account of the acquisition of our subsidiary, Ekkaa Electronics Industries Private Limited, during Fiscal 2026.

(iii) Closing raw material inventory: Our closing raw material inventory increased by 75.65% to ₹2,144.40 million as at March 31, 2026 from ₹1,220.85 million as at March 31, 2025, reflecting the increased scale of operations and higher inventory holding requirements. The increase in inventory was driven by higher demand necessitating larger stock

levels, as well as the lead times involved in procuring materials from overseas, which require us to maintain sufficient inventory to ensure uninterrupted production.

Changes in Inventories of Finished Goods and Work-in-Progress

The increase in inventories of finished goods and work-in-progress was ₹274.36 million in Fiscal 2026, as compared to an increase of ₹81.39 million in Fiscal 2025. The higher inventory build-up in Fiscal 2026 was primarily due to the following:

- (i) Finished goods: Our closing finished goods inventory increased by 86.32% to ₹91.41 million as at March 31, 2026 from ₹49.06 million as at March 31, 2025, reflecting the increased scale of operations and higher production volumes.
- (ii) Work-in-progress: Our closing work-in-progress inventory increased by 759.39% to ₹284.63 million as at March 31, 2026 from ₹33.12 million as at March 31, 2025. This significant increase was mainly driven by higher production volumes, ramp-up in manufacturing operations and was partially attributable to the consolidation of a subsidiary and diversification of our product base.

Employee Benefits Expense

Our employee benefits expense increased by 122.14% to ₹148.21 million in Fiscal 2026 from ₹66.72 million in Fiscal 2025, primarily on account of the following:

- (i) Salaries, wages and bonus: Our salaries, wages and bonus increased by 128.35% to ₹127.92 million in Fiscal 2026 from ₹56.02 million in Fiscal 2025, primarily due to an increase in headcount driven by the expansion of our operations.
- (ii) Staff welfare expenses: Our staff welfare expenses increased by 85.03% to ₹13.23 million in Fiscal 2026 from ₹7.15 million in Fiscal 2025, primarily due to an increase in employee headcount on account of the expansion of our operations.
- (iii) Contribution to provident and other funds: Our contribution to provident and other funds increased by 97.93% to ₹3.82 million in Fiscal 2026 from ₹1.93 million in Fiscal 2025, on account of an increase in headcount.
- (iv) Leave encashment expense: We recognised leave encashment expense of ₹2.15 million in Fiscal 2026, as compared to nil in Fiscal 2025.

The aforesaid increase was partially offset by a decrease in gratuity expense from ₹1.62 million in Fiscal 2025 to ₹1.09 million in Fiscal 2026, primarily due to payment and reversal of gratuity provision in our Subsidiary on account of a reduction in the workforce of our Subsidiary.

Finance Costs

Our finance costs increased by 29.61% to ₹278.76 million in Fiscal 2026 from ₹215.08 million in Fiscal 2025, primarily on account of the following:

- (i) Interest expense on working capital limits: Our interest expense on working capital limits increased by 132.16% to ₹110.44 million in Fiscal 2026 from ₹47.57 million in Fiscal 2025, primarily due to higher utilization of working capital facilities to support the increased scale of our operations.
- (ii) Interest on lease liabilities: We recognized interest on lease liabilities of ₹7.35 million in Fiscal 2026, as compared to nil in Fiscal 2025, on account of new leases entered into during the year in connection with leasehold land acquired at Ganaur for setting up a new manufacturing facility.

(iii) Interest on income tax: We recognized interest on income tax of ₹17.97 million in Fiscal 2026, as compared to nil in Fiscal 2025, on account of short payment of advance tax.

(iv) Interest expense on loan from banks: Our interest expense on loans from banks increased by 16.15% to ₹67.69 million in Fiscal 2026 from ₹58.28 million in Fiscal 2025, primarily due to higher utilization of bank loan facilities.

(v) Interest expense on Indirect tax: Our interest expense on Indirect tax increased by 168.47% to ₹28.35 million in Fiscal 2026 from ₹10.56 million in Fiscal 2025, primarily due to delayed payment of indirect taxes.

(vi) Interest expense on MSME: Our interest expense on MSME increased by 213.64% to ₹1.38 million in Fiscal 2026 from ₹0.44 million in Fiscal 2025, primarily due to delayed payment to MSME vendors. The aforesaid increase was partially offset by:

(a) a decrease in interest expense on loans from related parties from ₹83.99 million in Fiscal 2025 to ₹36.72 million in Fiscal 2026, primarily on account of repayment of related party loans during the year; and

(b) a decrease in other borrowing costs from ₹11.02 million in Fiscal 2025 to ₹8.71 million in Fiscal 2026, primarily on account of net of recovery of LC interest from customers, driven by the expansion of our operations.

(c) a decrease in unwinding of deferred payment liabilities from ₹3.22 million in Fiscal 2025 to ₹0.15 million in Fiscal 2026, on account of the progressive reduction in notional interest recognized under Ind AS over the tenure of the deferred payment obligations.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 56.21% to ₹136.65 million in Fiscal 2026 from ₹87.48 million in Fiscal 2025, primarily on account of the following:

(i) Depreciation on property, plant and equipment: Our depreciation on property, plant and equipment increased by 51.97% to ₹122.46 million in Fiscal 2026 from ₹80.58 million in Fiscal 2025, primarily due to capitalisation of additional assets, including capital expenditure incurred for our Ganaur manufacturing plant, and the consolidation of property, plant and equipment of our subsidiary, Ekkaa Electronics Industries Private Limited.

(ii) Amortisation of right-of-use assets: Our amortisation of right-of-use assets increased by 43.67% to ₹9.54 million in Fiscal 2026 from ₹6.64 million in Fiscal 2025, primarily on account of new leases entered into for our Ganaur plant.

(iii) Amortisation of intangible assets: Our amortisation of intangible assets increased by 1,688.46% to ₹4.65 million in Fiscal 2026 from ₹0.26 million in Fiscal 2025, primarily on account of notional amortisation charged in respect of customer relationships recognised upon the acquisition of our subsidiary, which is being amortised over the estimated useful life of such intangible asset.

Other Expenses

Our other expenses increased by 221.37% to ₹781.22 million in Fiscal 2026 from ₹243.09 million in Fiscal 2025, primarily due to an increase in the following:

(i) Contractor wages and job-work charges: Our contractor wages and job-work charges increased by 123.52% to ₹339.51 million in Fiscal 2026 from ₹151.89 million in Fiscal 2025, primarily due to the scaling of our operations.

(ii) Foreign exchange fluctuation loss (net): Our foreign exchange fluctuation loss (net) increased significantly to ₹196.23 million in Fiscal 2026 from ₹1.04 million in Fiscal 2025, primarily on account of significant depreciation of the Indian Rupee towards the end of the year due to the prevailing global geopolitical crisis.

(iii) Power and fuel expenses: Our power and fuel expenses increased by 113.44% to ₹87.85 million in Fiscal 2026 from ₹41.16 million in Fiscal 2025, primarily due to higher production volumes.

(iv) Rates and taxes: Our rates and taxes increased significantly to ₹18.94 million in Fiscal 2026 from ₹0.61 million in Fiscal 2025, primarily due to late payment of statutory dues.

(v) Freight charges: Our freight charges increased by 124.50% to ₹24.47 million in Fiscal 2026 from ₹10.90 million in Fiscal 2025, primarily on account of higher dispatch volumes.

(vi) Server and communication expenses: Our server and communication expenses increased significantly to ₹24.05 million in Fiscal 2026 from ₹0.83 million in Fiscal 2025, primarily on account of patent usage charges paid during the year to our licence partner.

(vii) Legal and professional fees: Our legal and professional fees increased by 220.18% to ₹21.42 million in Fiscal 2026 from ₹6.69 million in Fiscal 2025, primarily due to higher availment of consultancy services driven by the expansion of our operations.

(viii) Rent expenses: Our rent expenses increased by 787.62% to ₹9.32 million in Fiscal 2026 from ₹1.05 million in Fiscal 2025, primarily on account of renting of diesel generator sets.

(ix) Insurance: Our insurance expenses increased by 87.32% to ₹7.83 million in Fiscal 2026 from ₹4.18 million in Fiscal 2025, primarily due to higher stock levels and an increased asset base.

(x) Repairs and maintenance: Our repairs and maintenance expenses increased by 90.16% to ₹8.12 million in Fiscal 2026 from ₹4.27 million in Fiscal 2025, primarily on account of maintenance costs for plant and machinery.

(xi) Advance written off: We recognised advances written off of ₹5.83 million in Fiscal 2026, as compared to nil in Fiscal 2025, on account of advances given to a supplier which were written off due to non-completion of the work delegated to such supplier.

(xii) Testing and research expense: Our testing and research expense increased by 45.77% to ₹5.51 million in Fiscal 2026 from ₹3.78 million in Fiscal 2025, primarily on account of testing of new products launched in the market, which increased in line with the expansion of our operations.

(xiii) Contribution towards corporate social responsibility: We incurred corporate social responsibility expenditure of ₹4.80 million in Fiscal 2026, as compared to nil in Fiscal 2025. The CSR obligation arose for the first time for our holding company upon meeting the threshold under Section 135 of the Companies Act, 2013, and also includes contributions by our subsidiary.

(xiv) Payment to auditors: Our payment to auditors increased to ₹6.09 million in Fiscal 2026 from ₹0.05 million in Fiscal 2025, primarily on account of engagement of a Big Six audit firm in view of the increased scale and complexity of our business and transactions.

(xv) Allowance for expected credit loss: We recognised an allowance for expected credit loss of ₹1.90 million in Fiscal 2026, as compared to nil in Fiscal 2025, on account of the transition to Ind AS which led to the implementation of an expected credit loss policy in accordance with Ind AS 109.

(xvi) Travelling and conveyance: Our travelling and conveyance expenses increased to ₹2.24 million in Fiscal 2026 from ₹0.15 million in Fiscal 2025, primarily due to an increase in business travel driven by the expansion of our operations.

(xvii) Security charges: Our security charges increased by 23.31% to ₹6.93 million in Fiscal 2026 from ₹5.62 million in Fiscal 2025, primarily due to security requirements at our additional factory premises at Ganaur.

The aforesaid increase was partially offset by a decrease in:

(a) consumption of stores and spares from ₹2.90 million in Fiscal 2025 to ₹0.90 million in Fiscal 2026, primarily on account of improved classification of spares in our ERP system; and

(b) printing and stationery from ₹0.95 million in Fiscal 2025 to ₹0.63 million in Fiscal 2026, primarily due to in-house addition of capital resources leading to cost savings.

Miscellaneous expenses increased marginally from ₹7.02 million in Fiscal 2025 to ₹8.65 million in Fiscal 2026, in line with the general growth of our business.

Profit before Tax

For the reasons discussed above, profit before tax increased by 192.28% from ₹ 272.44 million in Fiscal 2025 to ₹ 796.30 million in Fiscal 2026 primarily driven by a significant increase in volumes of business.

Tax Expense

Our current tax increased to ₹145.42 million in Fiscal 2026 from ₹18.32 million in Fiscal 2025, primarily due to a significant increase in taxable income. Our deferred tax charge was ₹(2.91) million in Fiscal 2026, as compared to ₹18.60 million in Fiscal 2025, primarily on account of consolidation adjustments. As a result, our total tax expense increased to ₹142.51 million in Fiscal 2026 from ₹36.92 million in Fiscal 2025.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 177.59% to ₹653.79 million in Fiscal 2026 from ₹235.52 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased significantly from ₹12.08 million for Fiscal 2024 to ₹4,986.10 million for Fiscal 2025. Fiscal 2024 was the initial year of our operations, during which the Company was primarily in the pre-operative and project set-up phase with minimal income and expenses. Commercial manufacturing operations commenced during the middle of Fiscal 2025, which resulted in a significant increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased significantly by 699,215.49% from ₹0.71 million for Fiscal 2024 to ₹4,965.14 million for Fiscal 2025. This increase was primarily attributable to an increase in sales from the Company's expanded product portfolio. The Company had progressively diversified its product offerings from LED televisions with screen sizes of up to 43 inches to a broader range of products, including LED televisions with screen sizes of up to 98 inches, induction and infrared cooktop and semi-automatic washing machines and washers. The increase in the range of products manufactured and sold, together with the corresponding increase in sales volumes, contributed to the growth in revenue during Fiscal 2025.

Our other operating revenue: an increase in other operating revenue to ₹3.77 million for Fiscal 2025 from nil for Fiscal 2024, comprising income from sale of scrap of ₹0.65 million and freight outwards of ₹3.12 million.

Other Income

Our other income increased by 84.34% from ₹11.37 million for Fiscal 2024 to ₹20.96 million for Fiscal 2025. This increase was primarily attributable to:

- (i) Interest income on bank deposits: an increase in interest income on bank deposits to ₹16.25 million for Fiscal 2025 from ₹4.13 million for Fiscal 2024;
- (ii) Service and fee charges: recognition of service and fee charges of ₹3.68 million for Fiscal 2025, as compared to nil for Fiscal 2024;
- (iii) Insurance claims received: recognition of insurance claim received of ₹0.35 million for Fiscal 2025, as compared to nil for Fiscal 2024; and
- (iv) Other miscellaneous income: an increase in other miscellaneous income to ₹0.68 million for Fiscal 2025 from ₹0.05 million for Fiscal 2024, partially offset by the non-recurrence of foreign exchange fluctuation gain (net) of ₹7.19 million recognised for Fiscal 2024, as compared to nil for Fiscal 2025.

The increase in other income was primarily driven by higher bank deposit balances maintained during Fiscal 2025 as compared to the initial year of operations in Fiscal 2024, and the recognition of new income streams such as service and fee charges and insurance claims following the commencement of commercial operations. The decrease in foreign exchange fluctuation gain was on account of the non-recurrence of a one-time gain recognised in Fiscal 2024.

Expenses

Our total expenses increased significantly by 14,620.99% from ₹32.02 million for Fiscal 2024 to ₹4,713.66 million for Fiscal 2025, primarily as a result of the commencement of commercial manufacturing operations during the middle of Fiscal 2025. Fiscal 2024 was the initial year of operations during which the Company was in the pre-operative phase and accordingly incurred minimal expenses. The key components of the increase in expenses are discussed below.

Cost of Materials Consumed

Our cost of materials consumed increased significantly by 157,143.61% from ₹2.66 million for Fiscal 2024 to ₹4,182.68 million for Fiscal 2025. Purchases of raw materials increased to ₹5,349.12 million for Fiscal 2025 from ₹57.07 million for Fiscal 2024, driven by procurement requirements in connection with the ramp-up of commercial manufacturing operations. Closing raw material inventory was ₹1,220.85 million as at March 31, 2025, as compared to ₹54.41 million as at March 31, 2024, reflecting the build-up of input material stocks to support production volumes. The significant increase was on account of Fiscal 2024 being the initial year of operations with negligible consumption, while full-scale procurement commenced in line with the ramp-up of commercial manufacturing operations during the middle of Fiscal 2025.

Changes in Inventories of Finished Goods and Work-in-Progress

The increase in inventories of finished goods and work-in-progress was ₹81.39 million for Fiscal 2025, as compared to ₹0.78 million for Fiscal 2024. Closing finished goods inventory was ₹49.06 million and closing work-in-progress was ₹33.12 million as at March 31, 2025, as compared to negligible levels as at March 31, 2024. The inventory build-up was consistent with the ramp-up of production volumes during Fiscal 2025 as commercial manufacturing operations commenced during the middle of Fiscal 2025, whereas Fiscal 2024 was the initial year of operations with negligible production activity.

Employee Benefits Expense

Our employee benefits expense increased from nil for Fiscal 2024 to ₹66.72 million for Fiscal 2025. No employee benefits expense was incurred during Fiscal 2024 as it was the initial year of operations and the Company was in the pre-operative phase. The increase was on account of the hiring of operational personnel in connection with the commencement of commercial manufacturing operations during the middle of Fiscal 2025. The key components comprised salaries, wages and bonus of ₹56.02 million, staff welfare expenses of ₹7.15 million, contribution to provident and other funds of ₹1.93 million and gratuity expense of ₹1.62 million.

Finance Costs

Our finance costs increased significantly by 1,011.52% from ₹19.35 million for Fiscal 2024 to ₹215.08 million for Fiscal 2025. Fiscal 2024 was the initial year of operations during which finance costs were limited primarily to interest on term loans availed for the project. The significant increase in Fiscal 2025 was primarily attributable to:

- (i) Interest expense on loans from related parties: an increase in interest expense on loans from related parties to ₹83.99 million for Fiscal 2025 from ₹31.07 million for Fiscal 2024, reflecting an increase in borrowings from related parties to fund project and operational expenditure;
- (ii) Interest expense on working capital limits: recognition of interest expense on working capital limits of ₹47.57 million for Fiscal 2025, as compared to nil for Fiscal 2024, in line with the commencement of working capital facilities to support manufacturing operations;
- (iii) Other borrowing costs: an increase in other borrowing costs to ₹11.02 million for Fiscal 2025 from ₹0.97 million for Fiscal 2024;
- (iv) Interest expense on loan from banks: interest expense on loans from banks of ₹58.28 million for Fiscal 2025, broadly in line with ₹58.22 million for Fiscal 2024;
- (v) an increase in unwinding of deferred payment liabilities to ₹3.22 million for Fiscal 2025 from ₹1.61 million for Fiscal 2024;
- (vi) recognition of interest expense on MSME payables of ₹0.44 million for Fiscal 2025, as compared to nil for Fiscal 2024; and
- (vii) an increase in interest expense on Indirect tax to ₹10.56 million for Fiscal 2025 from ₹0.01 million for Fiscal 2024.

The increase was also attributable to the cessation of capitalisation of interest and finance charges to property, plant and equipment. During Fiscal 2024, interest and finance charges aggregating ₹72.53 million were capitalised as part of the cost of property, plant and equipment then under construction.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased significantly by 1,010.15% from ₹7.88 million for Fiscal 2024 to ₹87.48 million for Fiscal 2025. Fiscal 2024 was the initial year of operations during which the manufacturing facility was under construction and accordingly depreciation charges were minimal. The increase was primarily on account of the capitalisation of property, plant and equipment upon commissioning of the manufacturing facility during Fiscal 2025 and was attributable to:

(i) Depreciation on property, plant and equipment: an increase in depreciation on property, plant and equipment to ₹80.58 million for Fiscal 2025 from ₹1.22 million for Fiscal 2024, reflecting the capitalisation of the manufacturing plant and related assets during Fiscal 2025;

(ii) Amortisation of right-of-use assets: amortisation of right-of-use assets of ₹6.64 million for Fiscal 2025, broadly in line with ₹6.66 million for Fiscal 2024; and

(iii) Amortisation of intangible assets: recognition of amortisation of intangible assets of ₹0.26 million for Fiscal 2025, as compared to nil for Fiscal 2024.

Other Expenses

Our other expenses increased significantly by 8,253.61% from ₹2.91 million for the Financial Year 2024 to ₹243.09 million for the Financial Year 2025, primarily on account of the commencement of commercial manufacturing operations during the middle of Fiscal 2025. Fiscal 2024 was the initial year of operations during which the Company was in the pre-operative phase and accordingly incurred minimal other expenses. This increase was attributable to:

(i) Contractor wages and job-work charges: contractor wages and job-work charges to ₹151.89 million for the Financial Year 2025 from nil for the Financial Year 2024 reflecting the engagement of contract labour and job-work arrangements for manufacturing activities;

(ii) Power and fuel expenses: power and fuel expenses to ₹41.16 million for the Financial Year 2025 from ₹0.01 million for the Financial Year 2024 driven by the energy requirements of the manufacturing facility;

(iii) Rates and taxes: rates and taxes to ₹0.61 million for the Financial Year 2025 from ₹0.11 million for the Financial Year 2024;

(iv) Freight charges: freight charges to ₹10.90 million for the Financial Year 2025 from ₹0.02 million for the Financial Year 2024 in line with the dispatch of manufactured goods;

(v) Miscellaneous expenses: miscellaneous expenses to ₹7.02 million for the Financial Year 2025 from ₹0.67 million for the Financial Year 2024;

(vi) Legal and professional fees: an increase in legal and professional fees to ₹6.69 million for the Financial Year 2025 from ₹0.43 million for the Financial Year 2024;

(vii) Security charges: recognition of security charges to ₹5.62 million for the Financial Year 2025 from nil for the Financial Year 2024;

(viii) Insurance: an increase in insurance to ₹4.18 million for the Financial Year 2025 from ₹0.48 million for the Financial Year 2024 reflecting the insurance of newly capitalised manufacturing assets;

(ix) Repairs and maintenance: an increase in repairs and maintenance to ₹4.27 million for the Financial Year 2025 from ₹1.05 million for the Financial Year 2024;

(x) Testing and research expense: an increase in testing and research expense to ₹3.78 million for the Financial Year 2025 from ₹0.03 million for the Financial Year 2024;

(xi) an increase in consumption of stores and spares to ₹2.90 million for the Financial Year 2025 from ₹0.005 million for the Financial Year 2024;

(xii) Foreign exchange fluctuation loss (net): recognition of foreign exchange fluctuation loss (net) of ₹1.04 million for the Financial Year 2025, as compared to nil for the Financial Year 2024;

(xiii) Rent expenses: recognition of rent expenses to ₹1.05 million for the Financial Year 2025 from nil for the Financial Year 2024;

(xiv) Printing and stationery: an increase in printing and stationery to ₹0.95 million for the Financial Year 2025 from ₹0.02 million for the Financial Year 2024;

(xv) Server and communication expenses: an increase in server and communication expenses to ₹0.83 million for the Financial Year 2025 from ₹0.04 million for the Financial Year 2024; and

(xvi) Travelling and conveyance expenses: recognition of travelling and conveyance expenses to ₹0.15 million for the Financial Year 2025 from nil for the Financial Year 2024.

Profit before Tax

For the reasons discussed above, we recorded a profit before tax of ₹272.44 million for the Financial Year 2025, as compared to a loss before tax of ₹(19.94) million for the Financial Year 2024.

Tax Expense

Our total tax expense was ₹36.92 million for Fiscal 2025 (comprising a current tax charge of ₹18.32 million and a deferred tax charge of ₹18.60 million), as compared to ₹20.56 million for Fiscal 2024 (comprising nil current tax and a deferred tax charge of ₹20.56 million). No current tax was payable during Fiscal 2024 as the Company was in the pre-operative phase and reported a pre-tax loss. The deferred tax charge of ₹20.56 million recognised during Fiscal 2024, despite the pre-tax loss, was on account of the capitalisation of the manufacturing facility on the last day of the financial year, in respect of which depreciation allowable under the Income-tax Act, 1961 (at half the prescribed rate for assets used for less than 180 days) exceeded the depreciation charged in the books of account, resulting in a timing difference that gave rise to a deferred tax liability. The increase in total tax expense during Fiscal 2025 was in line with the commencement of commercial manufacturing operations and the resultant generation of taxable profits.

Profit / (loss) for the year

As a result of the foregoing, we recorded a profit of ₹235.52 million for the Financial Year 2025, as compared to a loss of ₹(40.50) million for the Financial Year 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our capital expenditure requirements, including the establishment of our manufacturing facility, primarily through term loan borrowings from banks and related parties. Our working capital requirements, which arose upon the commencement of commercial manufacturing operations during the middle of Fiscal 2025, have been funded through working capital credit facilities availed from banks. We expect to continue to meet our capital expenditure and working capital requirements through a combination of internal accruals generated from operations and borrowings, as our business scales up.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash outflow from operating activities	(286.59)	(641.12)	(152.83)
Net cash outflow from investing activities	(885.50)	(671.11)	(919.98)
Net cash inflow from financing activities	1,184.58	1,311.55	1,075.43
Net increase/(decrease) in cash and cash equivalents	12.49	(0.68)	2.62
Cash and cash equivalents at the end of the year	23.40	2.24	2.92

Operating Activities

Financial Year 2026

Net cash used in operating activities was ₹(286.59) million for the Financial Year 2026. Profit before tax was ₹796.30 million. Primary adjustments consisted of finance costs of ₹278.61 million; depreciation and amortisation expenses of ₹136.65 million; unrealised exchange loss (net) of ₹101.08 million; interest expense on deferred payment liabilities of ₹0.15 million; unwinding of discount on security deposit of ₹(0.01) million; Sundry balances written back (net) of ₹4.14 million; allowance for expected credit loss ₹1.90 million; Remeasurement of defined employee benefit plans of ₹(0.03) million and interest income on financial assets of ₹(24.09) million. Adjustments for movements in working capital were (i) increase in trade receivables of ₹(972.55) million; (ii) increase in inventories of ₹(388.97) million; (iii) decrease in trade payables of ₹(130.73) million; (iv) increase in other non-current and current assets of ₹(226.52) million; (v) increase in other non-current and current financial assets of ₹(2.43) million; (vi) decrease in other liabilities of ₹(37.81) million; (vii) increase in other financial liabilities of ₹219.74 million; and (viii) increase in provisions of ₹10.62 million. Cash used in operations was ₹(233.95) million. Income taxes paid (net) were ₹(52.64) million.

Financial Year 2025

Net cash used in operating activities was ₹(641.12) million for the Financial Year 2025. Profit before tax was ₹272.44 million. Primary adjustments consisted of finance costs of ₹211.86 million; depreciation and amortisation expenses of ₹87.48 million; unrealised exchange loss (net) of ₹11.83 million; interest income on financial assets of ₹(16.25) million; and interest expense on deferred payment liabilities of ₹3.22 million. Adjustments for movements in working capital were (i) increase in inventories of ₹(1,247.83) million; (ii) increase in trade receivables of ₹(750.91) million; (iii) increase in trade payables of ₹539.15 million; (iv) increase in other liabilities of ₹136.17 million; (v) decrease in other non-current and current assets of ₹111.13 million; (vi) increase in other financial liabilities of ₹5.45 million; and (vii) increase in provisions of ₹1.62 million. Cash used in operations was ₹(634.64) million. Income taxes paid (net) were ₹(6.48) million.

Financial Year 2024

Net cash used in operating activities was ₹(152.83) million for the Financial Year 2024. Loss before tax was ₹(19.94) million. Primary adjustments consisted of finance costs of ₹17.74 million; depreciation and amortisation expenses of ₹7.88 million; interest income on financial assets of ₹(4.13) million; and interest expense on deferred payment liabilities of ₹1.61 million. Adjustments for movements in working capital were (i) increase in other non-current and current assets of ₹(96.05) million; (ii) increase in inventories of ₹(55.20) million; (iii) increase in other non-current and current financial assets of ₹(9.08) million; (iv) increase in other financial liabilities of ₹2.12 million; (v) increase in provisions of ₹1.42 million; (vi) increase in trade receivables of ₹(0.03) million; and (vii) increase in trade payables of ₹1.31 million. Cash used in operations was ₹(152.35) million. Income taxes paid (net) were ₹(0.48) million.

Investing Activities

Financial Year 2026

Net cash used in investing activities was ₹(885.50) million for the Financial Year 2026, primarily on account of payments for property, plant and equipment of ₹(893.28) million; and amount invested in fixed deposits (net) of ₹(49.49) and payment made for acquisition of subsidiary of ₹(92.42) million. This was partially offset by interest

received of ₹27.88 million; receipt of government grant against property, plant and equipment of ₹107.85 million; and receipt of government grant against finance cost of ₹13.96 million.

Financial Year 2025

Net cash used in investing activities was ₹(671.11) million for the Financial Year 2025, primarily on account of payments for property, plant and equipment of ₹(426.98) million and amount invested in fixed deposits (net) of ₹(252.80) million. This was partially offset by interest received of ₹8.67 million.

Financial Year 2024

Net cash used in investing activities was ₹(919.98) million for the Financial Year 2024, primarily on account of payments for property, plant and equipment of ₹(868.27) million and amount invested in fixed deposits (net) of ₹(55.86) million. This was partially offset by interest received of ₹4.15 million.

Financing Activities

Financial Year 2026

Net cash generated from financing activities was ₹1,184.58 million for the Financial Year 2026, primarily on account of proceeds from issue of instruments entirely in the nature of equity including security premium of ₹1,061.31 million; proceeds from borrowings of ₹395.42 million; and proceeds from short term borrowings of ₹60.21 million. This was partially offset by repayment of borrowings of ₹(57.25) million; finance cost paid of ₹(275.11) million.

Financial Year 2025

Net cash generated from financing activities was ₹1,311.55 million for the Financial Year 2025, primarily on account of proceeds from borrowings of ₹1,578.87 million. This was partially offset by finance cost paid of ₹(204.03) million and repayment of borrowings of ₹(63.29) million.

Financial Year 2024

Net cash generated from financing activities was ₹1,075.43 million for the Financial Year 2024, primarily on account of proceeds from borrowings of ₹1,090.95 million. This was partially offset by finance cost paid of ₹(15.52) million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings amounting to ₹ 3,087.54 million, comprising of non-current borrowings amounting to ₹ 1,131.06 million and current borrowings amounting to ₹ 1,956.48 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 430.

CONTRACTUAL OBLIGATIONS

The following table sets forth our contractual maturities of financial liabilities and financial assets including interest as of March 31, 2026:

Particulars	As of March 31, 2026	Less than one year	One to three years	Three to five years	More than five years
	(₹ in millions)				
Financial Liabilities					
Trade payables	1,965.84	1,965.84	NIL	NIL	NIL
Debt securities	NIL	NIL	NIL	NIL	NIL
Borrowings (other than debt securities)	3,087.54	1,956.49	437.17	486.68	207.20

Particulars	As of March 31, 2026	Less than one year	One to three years	Three to five years	More than five years
	(₹ in millions)				
Other financial liabilities (including lease liabilities)	450.68	329.80	NIL	NIL	120.88
Total financial liabilities	5,504.06	4,252.13	437.17	468.68	328.08

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of March 31, 2026, we had no contingent liabilities as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) in our Restated Financial Information.

Commitments

As of March 31, 2026, we recorded the following capital commitments in our Restated Financial Information:

Particulars	As of March 31, 2026 (₹ in millions)
For Plant & Machinery	7.00

For further information, see “*Restated Financial Information – Note 35 – Contingent Liabilities and Commitments*” on page 354.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily related to enhancing our production facilities and upgrading equipment and manufacturing processes in order to increase our manufacturing capacity utilization. For the Financial Year 2026, 2025 and 2024, our capital expenditures were ₹768.61 million (net of subsidy received of ₹107.85 million), ₹414.58 million, and ₹1,259.00 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 Financial Information – Note 36 – Related party disclosures*” on page 354. Also see Also, see “*Risk Factors – 24. We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.*” on page 42.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial risk management

The Group’s principal financial liabilities comprise borrowings, trade payables, lease liability and other financial liabilities. The Group's principal financial assets include security deposits, trade receivables, cash, deposits with bank and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance

that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings			
Variable rate borrowings	3,071.66	1,885.44	790.58
Fixed rate borrowings	14.63	1,326.35	847.17
Interest free borrowings	1.25	14.60	59.00
Total	3,087.54	3,226.39	1,696.75

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) before tax for the year ended would have impacted in the following manner:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in interest rate by 1%			
Decrease in profit before tax	(30.72)	(18.85)	(7.91)
Decrease in interest rate by 1%			
Increase in profit before tax	30.72	18.85	7.91

Foreign currency risk

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade Payables						
USD	13.30	1,258.51	4.00	342.48	1.72	143.79
RMB	0.50	6.76	0.50	5.88	-	-
JPY	-	-	30.58	17.35	-	-
Borrowings						
USD	11.55	1,093.03	9.75	834.21	-	-
	25.35	2,358.30	44.83	1,199.92	1.72	143.79

The following table demonstrates the sensitivity to appreciation or depreciation in USD against INR. If foreign currency rate had been 5% higher/lower and all other variables were held constant, the Group's profit/ (loss) for the year ended would have impacted in the following manner:

Particulars	Appreciation in USD by 5%	Depreciation in USD by 5%
Impact on Profit before tax for the year ended March 31, 2026	(117.91)	117.91
Impact on Profit before tax for the year ended March 31, 2025	(60.00)	60.00
Impact on Profit / (Loss) before tax for the year ended March 31, 2024	(7.19)	7.19

Commodity price risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products. Due to the competitive market, major OEMs demands price cuts which in turn may affect the profitability of the Group.

The Group has arrangements with its major customers for passing on the price impact. The Group is regularly taking initiatives like value addition, value engineering to reduce its raw material costs to meet targets setup by its customers for cost downs.

2. Credit Risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's operating activities (trade receivables) and financing activities, including deposits with banks and financial institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

For banks and financial institutions, only high rated banks/institutions are accepted. The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings, these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due.

The Group has developed policy, procedures and control for the management of credit risk from trade receivables. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

A default on a financial asset is when the counterparty, fails to make contractual payments within the agreed number of days of when they fall due. This definition is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. All customer balances which are overdue for more than 180 days are evaluated for provisioning and considered for impairment on an individual basis. The customer balances are written-off as bad debts, when legal remedies available to the Group are exhausted and/or it becomes certain that said balances will not be recovered.

At the years end the Group does not have any significant concentrations of bad debt risk other than disclosed in note 9 of the Restated Financial Information.

Loss allowance as at March 31, 2026, March 31, 2025 and March 31, 2024 was determined as follows:

As at March 31, 2026	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Trade receivables – credit impaired	-	-	0.89	1.01			1.90
Expected credit losses - Trade receivables	-	-	(0.89)	(1.01)	-	-	(1.90)
Carrying amount of trade receivable (net of impairment)	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Expected loss rate	0.00%	0.00%	3.76%	4.68%	0.00%	0.00%	0.09%
As at March 31, 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	476.01	270.31	4.62	-	0.14	-	751.08
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	476.01	270.31	4.62	-	0.14	-	751.08
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at March 31, 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	-	-	0.03	0.14	-	-	0.17
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	-	-	0.03	0.14	-	-	0.17
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The allowance for expected credit loss on trade receivables has been measured excluding the balances due from related parties, as such balances are considered fully recoverable and do not involve material credit risk.

3. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2026

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	711.82	1,244.67	923.85	207.20	3,087.54	3,087.54
Lease liabilities	-	-	33.82	416.14	449.96	120.88
Trade payables	-	1,965.84	-	-	1,965.84	1,965.84
Other financial liabilities	-	329.80	-	-	329.80	329.80
	711.82	3,540.31	957.67	623.34	5,833.14	5,504.06
As at March 31, 2025						
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	1,539.61	951.15	597.57	138.06	3,226.39	3,226.39
Trade payables	-	543.00	-	-	543.00	543.00
Other financial liabilities	-	91.70	-	-	91.70	91.70
Total	1,539.61	1,585.85	597.57	138.06	3,861.09	3,861.09
As at March 31, 2024						
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	926.17	121.65	344.53	304.40	1,696.75	1,696.75
Trade payables	-	1.96	-	-	1.96	1.96
Other financial liabilities	-	155.69	-	-	155.69	155.69
	926.17	279.30	344.53	304.40	1,854.40	1,854.40

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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 in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 391 and 21, respectively.

KNOWN TRENDS OR UNCERTAINTIES

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 of our Company 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 and Financial Condition*” on pages 21, 242 and 391, respectively, to our knowledge 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.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 21, 156 and 242, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

We are exclusively engaged in a single business segment of dealing in manufacturing or assembling of all types of electronic components, devices, appliances and equipments such as television, washing machine, speakers, air coolers and induction and accordingly this is the only primary reportable segment. Secondary segmental reporting is based on the geographical location of customers.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

We derive a substantial portion of our revenues from our top 10 customers. For further details, see “*Risk Factors – 2. We are highly dependent on our top 10 key customers for a substantial portion of our revenues. Our top 10 key customers contributed 65.77% and 80.35% of our revenue from operations for Financial Years 2026 and 2025 respectively. The loss of relationship with any of these customers may have a material adverse effect on our profitability, loss of revenue, financial performance and cash flows.*” on page 22. Further, while we procure raw materials from a combination of domestic and international suppliers and are not dependent on any single supplier, a significant portion of our procurement is concentrated among a limited number of suppliers. For further details, see “*Risk Factors – 6. Our top-one, top-five suppliers and top-10 suppliers contributed 46.94%, 69.74% and 79.11% of our total purchases of raw materials (including components) in Fiscal 2026, respectively. Further, we source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials due to geopolitical uncertainties, shortages or supplier misconduct, among other reasons, could adversely impact our business operations*” on page 28.

SEASONALITY/ CYCLICALITY OF BUSINESS

The sales volumes of some of our products are influenced by the cyclicity and seasonality of demand for our products. For further details, see “*Risk Factors – 36. Our business is seasonal in nature and a decrease in our sales during some quarters could have an adverse impact on our financial performance.*” on page 50.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of our Company (on a standalone or consolidated basis); (ii) value of the assets of our Company (on a standalone or consolidated basis); or (iii) the ability of our Company to pay its liabilities (on a standalone or consolidated basis):

Subsequent to the end of the last financial period, the following developments have taken place in the ordinary course of our Company's corporate restructuring and capital reorganization undertaken in connection with our proposed initial public offering: Our Company was converted from a Private Limited Company into a Public Limited Company pursuant to the approval of the Board of Directors and the passing of a Special Resolution dated April 24, 2026, with the conversion becoming effective on May 7, 2026. The authorised share capital of our Company was increased on two occasions, first, from ₹96 million (comprising 95,00,000 Equity Shares of ₹10 each and 10,000 Preference Shares of ₹100 each) to ₹600 million (comprising 5,99,00,000 Equity Shares of ₹10 each and 10,000 Preference Shares of ₹100 each), pursuant to the approval of the Board of Directors vide resolution dated May 20, 2026, and the subsequent approval of the shareholders vide resolution dated May 21, 2026; and thereafter, from ₹600 million to ₹607 million

(comprising 5,99,00,000 Equity Shares of ₹10 each, 10,000 Preference Shares of ₹100 each and 7,00,000 Preference Shares of ₹10 each), pursuant to the approval of the Board of Directors and the shareholders vide resolutions each dated July 7, 2026. Our Company issued and allotted 6,84,463 Series B Compulsorily Convertible Preference Shares ("**Series B CCPS**") at an issue price of ₹1,461 per share, having a face value of ₹10 each, pursuant to the approval of the shareholders vide Special Resolution dated July 14, 2026, with allotment made on July 17, 2026. Our Company sub-divided its Equity Shares having a face value of ₹10 each into Equity Shares having a face value of ₹5 each, pursuant to the approval of the Board of Directors vide resolution dated August 10, 2026, and the subsequent approval of the shareholders vide resolution dated August 11, 2026. Further, our Company issued 3 bonus equity shares for every one existing equity share, pursuant to the Board Resolution and the Shareholders' Resolution each dated August 19, 2026, with allotment of the bonus equity shares on August 20, 2026. The aforesaid developments are in the nature of corporate and capital restructuring actions and do not, in our opinion, materially and adversely affect the trading, revenue, profitability, performance, prospects, asset value or solvency of our Company.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 307 and 391, respectively.

(₹in million)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the proposed Offer*
Total borrowings		
Current borrowings (A)	1,956.48	[●]
Non-current borrowings (B)	1,131.06	[●]
Total (C)	3,087.54	[●]
		[●]
Total Equity		
Equity share capital	85.68	[●]
Instrument entirely equity in nature	0.11	[●]
Other equity	2,429.46	[●]
Total (D)	2,515.25	[●]
Total Capital (C+D)	5,602.79	[●]
Ratio: Non-current borrowings (B) / Total Equity (D)	44.96%	[●]
Ratio: Current borrowings (A) / Total Equity (D)	77.78%	[●]
Ratio: Total borrowings (C) / Total Equity (D)	122.75%	[●]

Notes:

These above terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time.

*The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have availed credit facilities in their ordinary course of business for purposes such as, among others, meeting their working capital requirements, commercial equipment, capital expenditure and purchasing vehicles.

Our Board is empowered to borrow money in accordance with sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, please see the section entitled “Our Management – Borrowing Powers” on page 291.

As of July 31, 2026, our Company has outstanding borrowings on a consolidated basis aggregated to ₹3,961.43 million.

The following table sets forth details of the aggregate consolidated outstanding borrowings of our Company and our Subsidiary as of July 31, 2026:

(₹ million)		
Category of Borrowing	Sanctioned Amount as on July 31, 2026	Principal amount outstanding as on July 31, 2026*
Fund Based Borrowings of our Company		
Secured Borrowings		
Term loans	2,291.50	2,017.17
Working capital facility	820.00	702.51
Vehicle loans	15.50	13.09
Sub Total (A)	3,127.00	2,732.77
Unsecured Borrowings		
Working capital facility	-	-
Sub Total (B)	-	-
Total Fund-Based Borrowings (A+B=C)	3,127.00	2,732.77
Non-Fund Based Borrowings of our Company		
Secured Borrowings	1,967.50	1,090.70
Unsecured Borrowings**	1,000.00	137.96
Total Non-Fund Based Borrowings (D)	2,967.50	1,228.66
Total Borrowings (C+D)	6,094.50	3,961.43

*As certified by MK Mohapatra & Co, (FRN: 330172E), pursuant to their certificate dated September 24, 2026.

**The unsecured borrowings comprise a limited non-recourse receivable purchase facility availed by our Company. Under the arrangement, our Company receives funding against eligible trade receivables, subject to the terms and conditions of the facility agreement.

Principal terms of the borrowings availed by our Company and our Subsidiary:

A summary of the principal terms of our borrowings are as set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. **Tenor:** The tenor of the fund-based and non-fund-based facilities availed by our Company typically ranges up to 12 months, other than term loans and vehicle loans. The tenor of term loans typically ranges from 60 months to 108 months, while the tenor of vehicle loans is typically 37 months.
2. **Interest:** The applicable rate of interest for the term loans and working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rates, SOFR, I-EBLR and of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions

between the relevant lenders and our Company, as applicable. Typically, the rate of interest for fund and non-fund-based facilities ranges from 4.66% to 9.35% per annum.

3. **Security:** In terms of our borrowings, where security needs to be created, such security typically includes:
 - a. Charge created by way of hypothecation over the existing and future current assets of our Company;
 - b. Charge created over entire movable fixed Asset of the Company both present and future;
 - c. Charge over immovable properties of our Company, Promoter Group Entities (i) Gaurisuta Enterprises Private Limited and (ii) Gaurisuta Industries LLP and Promoters;
 - d. Lien over fixed deposits of our Company;
 - e. Irrevocable and unconditional personal guarantees given by our Company's Promoters (i) Sagar Gupta, (ii) Chandra Prakash Gupta and (iii) Madhuri Gupta and
 - f. Corporate guarantee given by our Promoter Group Entities (i) Gaurisuta Enterprises Private Limited and (ii) Gaurisuta Industries LLP.
4. **Pre-payment:** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty typically ranging from 2% to 4% on the outstanding amount subject to terms and conditions stipulated under the loan documents.
5. **Repayment:** The term loans availed by our Company are repayable in monthly/quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation. The working capital facilities availed by our Company are repayable on demand.
6. **Penalty:** Our Company is typically bound to pay additional interest to the lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and typically ranges from 1.00% to 24.00% per annum, over and above the applicable interest rate.
7. **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which we require prior written consent of the lenders include:
 - a. Change in control, shareholding, ownership, management or operating structure of our Company;
 - b. Make investments, grant loans, guarantees or indemnities, or assume financial liabilities on behalf of other persons, except for permitted transactions and advances made in the ordinary course of business;
 - c. Effecting any change in the constitutional documents of our Company;
 - d. Effecting any changes to the capital structure of our Company;
 - e. Undertaking any new business, operations, project, diversification, modernization or substantial expansion of our Company;
 - f. Re-classification of promoter (de-promoterisation) or change of promoter of our Company;
 - g. Declare or pay dividends, distribute profits or make payments to promoters/shareholders in circumstances where such payments are restricted, including during an Event of Default; and
 - h. Opening of bank accounts with other banks.
8. **Events of default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - a. Failure to pay or repay on demand any monies, which ought to be paid by our Company under the terms of the facility documents;
 - b. Breach of any agreement or covenant which in the sole judgment of the bank is prejudicial to or imperils the security created for the credit facilities;
 - c. If any representation or statement made or deemed to be made by our Company proves to be incorrect or misleading in any material respect;

- d. Occurrence of cross default;
 - e. Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;
 - f. Initiation of insolvency or bankruptcy proceedings against our Company;
 - g. Any event which prejudices, impairs, imperils, depreciates or otherwise jeopardises the Security or any part thereof;
 - h. If an attachment or distraint has been levied on the assets of our Company or any part thereof;
 - i. Any failure to create, perfect, maintain or enforce the required Security Interest, any Security becoming invalid, ineffective or insufficient, failure to maintain required security coverage or insurance, or any third-party enforcement or adverse action affecting the Security;
 - j. Assignment, transfer or delivery of the Borrower's assets to a receiver, assignee, liquidator or other person for the benefit of creditors;
 - k. If the assets have not been kept insured by our Company and the same is not remedied within thirty days from the date of such default; and
 - l. Financial Covenants Default.
9. ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
- a. Terminate the facilities and/or declare all the amounts under the facilities as immediately due and payable;
 - b. Suspend or terminate all our undrawn commitments and enforce the security;
 - c. Disclose or publish the name of our Company or Directors as defaulters or wilful defaulters;
 - d. Appoint nominee on our Board of Directors;
 - e. Appoint technical, management, financial, legal or other consultants to inspect and report on the Borrower's business, operations, assets and financial condition;
 - f. Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by our Company;
 - g. Convert the facility (or any part thereof) into equity share capital of our Company;
 - h. Review or restructure the management and board of our Company;
 - i. Enforce all of the security and exercise all the rights specified in the security documents;
 - j. Crystallise foreign currency liabilities at the applicable prevailing rate, wherever permitted;
 - k. Initiate legal/recovery proceedings and
 - l. Direct persons liable to make payments to the Borrower to make such payments directly to the Bank, where permitted.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by us.

As on the date of this Draft Red Herring Prospectus, we have received the necessary consents from all applicable lenders in relation to our Company and our Subsidiary, for undertaking activities in connection with the Offer.

For further details of financial and other covenants required to be complied with in relation to our borrowings, please see “*Risk Factors - 23. Our Company had a total outstanding borrowings of ₹3,961.43 million as of July 31, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition*” on page 42.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters at FIR stage even if no cognizance has been taken by any court or any other judicial authority) involving our Company, Subsidiary, Directors, or Promoters (the “**Relevant Parties**”); (ii) all actions (including all penalties and show-cause notices) taken by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) involving the Relevant Parties; (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Furthermore, except as stated below there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and Senior Management of the Company; and (ii) all actions (including any penalties and show-cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.*

For the purpose of (iv) above, our Board has considered and adopted the following Materiality Policy (defined below) for identification of material outstanding litigation involving the Relevant Parties, Key Managerial Personnel, Senior Management and the Group Company, pursuant to Board resolution dated September 19, 2026:

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect), will be considered material if: (a) the aggregate monetary amount of claim/dispute, to the extent quantifiable, involved in any such outstanding litigation/ arbitration proceedings is equivalent to or in excess of (i) 2% of turnover of the Company, as per the latest Fiscal included in the Restated Financial Information of the Company; or (ii) 2% of net worth of the Company, as per the latest Fiscal included in the Restated Financial Information of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of average of absolute value of profit or loss after tax, as per the Restated Financial Information of the Company for the last three Fiscals, whichever is lower, in this case being 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information of the Company for the last three Fiscals , i.e., ₹15.50 million (“**Materiality Threshold**”); or (b) any outstanding litigation/arbitration proceeding, where the monetary impact is not determinable or quantifiable or does not exceed the Materiality Threshold, but an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company, in the opinion of the Board, or where a decision in one proceeding is likely to affect the decision in similar proceedings, even though the monetary impact in the individual proceedings may not exceed the Materiality Threshold; or (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the amount involved in an individual proceeding may not exceed the Materiality Threshold.*

Additionally, any pending litigation involving the Group Company, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a ‘material impact’ on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, Senior Management and the Group Company from third parties (excluding those notices issued by statutory or regulatory or governmental or tax or judicial authorities or notices threatening criminal action or FIRs) have not and shall not be considered litigation until such time that the Relevant Party, Key Managerial Personnel, Senior Management and the Group Company, as applicable, are impleaded as defendants in the litigation proceedings before any court, judicial/quasi-judicial or arbitral forum, unless otherwise decided by our Board. Except as stated below, there are no findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding legal proceedings against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Company.

(b) Actions by statutory or regulatory authorities

Jag Mohan Bhardwaj (the “**Petitioner**”), a former employee of our Company filed a claim application under Section 15(2) of the Payment of Wages Act, 1936 before the Controlling Authority under the Payment of Wages Act, 1936 (“**Controlling Authority**”), seeking unpaid salary, notice pay, leave encashment, and bonus. By way of an order dated September 19, 2025 (“**Order**”), the Controlling Authority directed our Company to pay a total of Rs. 93,433 to the Petitioner, which was required to be deposited within 45 days, failing which interest at 10% per annum would accrue until realization. Our Company has filed an application dated November 14, 2025 before the Controlling Authority to set aside the Order, claiming non-receipt of notice and lack of knowledge of the proceedings. The matter is currently pending.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Company.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Company.

(d) Tax proceedings involving our Company

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	2	0.17
Indirect tax	Nil	Nil
Total	2	0.17

* To the extent quantified.

Note: As certified by MK Mohapatra & Co, (FRN:330172E), pursuant their certificate dated September 24, 2026.

LITIGATION INVOLVING OUR SUBSIDIARY

(a) Outstanding legal proceedings against our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiary.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Subsidiary.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Subsidiary.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Subsidiary.

(c) Outstanding legal proceedings by our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Subsidiary.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiary.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Subsidiary.

(d) Tax proceedings involving our Subsidiary

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	0.82
Indirect tax	Nil	Nil
Total	1	0.82

** To the extent quantified.*

Note: As certified by MK Mohapatra & Co, (FRN:330172E), pursuant their certificate dated September 24, 2026.

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Directors.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors.

(c) Outstanding litigation proceedings by our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Directors.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

(d) Tax proceedings involving our Directors

The Commissioner of Customs (Import-I), Central Board of Indirect Taxes and Customs (“**Commissioner**”) passed an order dated March 30, 2024 (“**Order**”) in the second round of adjudication following remand by Customs, Excise and Service Tax Appellate Tribunal, in respect of three show cause notices dated December 5, 2005, December 16, 2005 and May 18, 2006 (“**Show Cause Notices**”), issued under the Customs Act, 1962 against Chandra Prakash Gupta (proprietor of M/s. Sagar Electronics and 16 other alleged fictitious/ dummy firms created, operated and controlled by him) and Surender Kumar alias Surender Sharma (“**Noticees**”). The Show Cause Notices alleged customs duty evasion through under-valuation of imported electronic components. The Commissioner confirmed the aggregate differential duty demand of ₹163.97 million with interest, ordered confiscation with redemption option, and imposed penalties under Sections 112(a) and 114A. Subsequently, Chandra Prakash Gupta has filed a writ petition dated June 3, 2024 before the High Court of Bombay seeking to quash the Order on the grounds that the Order was passed without jurisdiction and in violation of principles of natural justice. The matter is currently pending.

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	0.26
Indirect tax	1	407.40
Total	2	407.66

*Note: As certified by MK Mohapatra & Co, (FRN:330172E), pursuant their certificate dated September 24, 2026.
To the extent quantified.

LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

(iii) Other material proceedings

Except as disclosed under “- *Litigation involving our directors – Tax proceedings involving our Directors*”, as on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Promoters.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(c) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(d) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

(ii) Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

(e) Tax proceedings involving our Promoters

Except as disclosed below and as under “- *Litigation involving our directors – Tax proceedings involving our Directors*”, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters.

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	0.26
Indirect tax	1	407.40
Total	2	407.66

Note: As certified by MK Mohapatra & Co, (FRN:330172E), pursuant their certificate dated September 24, 2026.

*To the extent quantified.

LITIGATION INVOLVING OUR KMPs AND SMPs

(a) Outstanding legal proceedings against our KMPs and SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our KMPs and SMPs.

(c) Outstanding legal proceedings by our KMPs and SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs and SMPs.

LITIGATION INVOLVING OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any outstanding litigation which will have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ if amounts due to such creditor is equivalent to or in excess of 5% of the total trade payables of our Company as of March 31, 2026 as reported in the Restated Financial Information, i.e. ₹98.29 million (“**Material Creditors**”).

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), and other creditors as on March 31, 2026, is as set forth below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	39	279.59
3.	Dues to other creditors	258	1,686.25
	Total	297	1,965.84

Note: As certified by MK Mohapatra & Co, (FRN:330172E), pursuant to their certificate dated September 24, 2026.

As of March 31, 2026, there are three Material Creditors towards whom our Company has overdues amounting to ₹ 985.59 million. For details of outstanding over-dues to the Material Creditors as on March 31, 2026 (along with the names and amounts involved for each such Material Creditor), see <https://www.ekkaa.com/>.

MATERIAL DEVELOPMENTS

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026 that may affect our future Results of Operations*” on page 427 and as otherwise disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

The business activities and operations of our Company and our Material Subsidiary require various approvals, licenses, registrations and permits issued by relevant central and state authorities under various rules and regulations. Except as disclosed herein, our Company and our Material Subsidiary have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Further, considering the change in the name of our Company upon conversion from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses. Except as disclosed below, no further material approvals are required for carrying out the present business activities and operations of our Company and our Material Subsidiary. In the event of any of the approvals and licenses that are required for the business operations of our Company or our Material Subsidiary expire in the ordinary course, we shall make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 265. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – 19. We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations” on page 39.

I. APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Statutory and Regulatory Disclosures – Authority for the Offer” on page 447.

II. INCORPORATION DETAILS OF OUR COMPANY AND MATERIAL SUBSIDIARY

A. Company

- i. Certificate of incorporation issued to our Company, under the name “*Ekkaa Electronics (India) Private Limited*” by the Registrar of Companies, Central Registration Centre;
- ii. Fresh certificate of incorporation issued to our Company, under the name “*Ekkaa Electronics (India) Limited*” by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to a public limited company;
- iii. Declaration of commencement of business filed by our Company to the Registrar of Companies; and
- iv. The CIN of our Company is U32304DL2021PLC379143.

B. Material Subsidiary

- i. Certificate of incorporation issued to our Material Subsidiary, under the name “*Ekkaa Electronics Industries Private Limited*” by the Registrar of Companies, Central Registration Centre;
- ii. The CIN of our Material Subsidiary is U32302DL2018PTC332875.

III. MATERIAL APPROVALS OBTAINED IN RELATION TO OUR COMPANY AND MATERIAL SUBSIDIARY

Company

A. Labour related approvals obtained by our Company

- i. Registration issued under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees Provident Fund Organization;
- ii. Registrations issued under the Employees' State Insurance Act, 1948 by the Employees' State Insurance Corporation for the Registered Office, Noida Manufacturing Facility and Ganaur Manufacturing Facility; and
- iii. Registration certificates under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the relevant state government ("**CLRA Registration**"), obtained by our Company for Noida Manufacturing Facility and Ganaur Manufacturing Facility.

B. Tax related approvals

- i. Permanent account number being AAGCE3953P issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961;
- ii. Tax deduction account number being DELE15708A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961; and
- iii. Goods and services tax registrations under the Goods and Service Tax Act, 2017, in relation to our Manufacturing Facilities for our business operations:

Facility	GSTIN
Noida Manufacturing Facility	09AAGCE3953P1ZZ
Ganaur Manufacturing Facility	06AAGCE3953P1Z5

C. Other material approvals related to the business

- i. The importer-exporter code number AAGCE3953P issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;
- ii. Legal entity identifier code number 984500BCC0C8C8C46583, issued by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India Limited; and
- iii. Registration certificate for importer issued by Central Pollution Control Board under the Plastic Waste Management Rules, 2016
- iv. EPR registration certificate of producer issued by Central Pollution Control Board under the E-Waste (Management) Rules, 2022.

Material Subsidiary

A. Labour related approvals obtained by our Material Subsidiary

- i. Registration certificate issued under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees Provident Fund Organization; and
- ii. Registration issued under the Employees' State Insurance Act, 1948 by the Employees' State Insurance Corporation for Sonipat Manufacturing Facility.

B. Tax related approvals

- i. Permanent account number being AAFCE0233K issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961;
- ii. Tax deduction account number being DELE09986E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961; and
- iii. Goods and services tax registration number 06AAFCE0233K1ZX issued by Government of India under the Goods and Service Tax Act, 2017.

C. Other material approvals related to the business

- i. The importer-exporter code number AAFCE0233K issued by Foreign Trade Development Officer, Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India;
- ii. Legal entity identifier code number 254900SZEWRHD0Z8FI82 issued by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India, Limited;
- iii. Occupancy certificate issued by Haryana State Industrial & Infrastructure Development Corporation Limited*;
- iv. Registration certificate for importer issued by Central Pollution Control Board under the Plastic Waste Management Rules, 2016; and
- v. EPR registration certificate of producer issued by Central Pollution Control Board under the E-Waste (Management) Rules, 2022.

**The Occupancy certificate was issued by Haryana State Industrial & Infrastructure Development Corporation Limited in the name of Gaurisuta Enterprises (P) Limited. The Subsidiary occupies and uses the relevant premises pursuant to an agreement with Gaurisuta Enterprises (P) Limited.*

IV. MATERIAL APPROVALS RELATED TO MANUFACTURING FACILITIES OF THE COMPANY AND MATERIAL SUBSIDIARY

Company

A. Manufacturing facility in Noida, Uttar Pradesh (“Noida Manufacturing Facility”)

- i. Consolidated consent to operate and authorisation (“CCA”) issued by the Uttar Pradesh Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981;
- ii. Consent to establish issued by the Uttar Pradesh Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981;
- iii. License to work a factory issued by the Labour Department, Uttar Pradesh under the Factories Act, 1948;
- iv. Registration certificate for disposal of hazardous waste issued by Bharat Oil & Waste Management Limited;
- v. BIS certification for domestic electric clothes washing machines issued by the Bureau of Indian Standards;
- vi. NOC from Pollution angle for non-abnosious and non-hazardous small scale industry issued by the Pollution Control Board;
- vii. Building Plan & Stability certificate issued by Assistance Director of Factories, Uttar Pradesh;
- viii. Fire NOC issued by the Chief Fire Officer, under the Uttar Pradesh Fire and Emergency Services Act, 2022;

- ix. Certificate of registration of shop or commercial establishment, issued by the Labour Department, Uttar Pradesh, under the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962;
- x. Certificate of registration as Importer issued by the Government of India, Ministry of Consumer Affairs, Food and Public distribution under the Legal Metrology (Packed Commodities) Rules, 2011; and
- xi. Certificate of registration as Manufacturer & Packers issued by the Government of India, Ministry of Consumer Affairs, Food and Public distribution under the Legal Metrology (Packed Commodities) Rules, 2011.

B. Manufacturing facility in Ganaur, Haryana (“Ganaur Manufacturing Facility”)

- i. Consent to operate issued by the Haryana State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981;
- ii. Consent to establish issued by the Haryana State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981;
- iii. License to work a factory issued by the Labour Department, Haryana under the Factories Act, 1948;
- iv. Certificate of registration as Importer issued by the Government of India, Ministry of Consumer Affairs, Food and Public distribution under the Legal Metrology (Packed Commodities) Rules, 2011;
- v. Certificate of registration as Manufacturer & Packers issued by the Government of India, Ministry of Consumer Affairs, Food and Public distribution under the Legal Metrology (Packed Commodities) Rules, 2011;
- vi. Authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016;
- vii. BIS certification for direct evaporative air coolers issued by the Bureau of Indian Standards;
- viii. Registration for labour welfare fund under the Haryana Labour Welfare Board; and
- ix. Fire NOC issued by the Fire Service, Haryana Panchkula under the Haryana Fire Service Act, 2009.

Subsidiary

A. Manufacturing facility in Sonipat (“Sonipat Manufacturing Facility”)

- i. License to work a factory issued by the Labour Department, Haryana under the Factories Act, 1948;
- ii. Consent to operate issued by the Haryana State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981; and
- iii. Fire NOC issued by the FSO, Sonipat under the Haryana Fire Service Act, 2009.

V. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY AND MATERIAL SUBSIDIARY

A. Material approvals that have expired and for which applications for renewal are currently pending before relevant authorities

Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which applications for renewal are currently pending.

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which applications for renewal are currently pending.

B. Material Approvals that have expired and for which renewal applications are yet to be made

Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications are yet to be made by our Company.

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications are yet to be made by our Material Subsidiary.

C. Material Approvals for which applications are currently pending before the relevant authorities

Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are currently pending before the relevant authorities:

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are currently pending before the relevant authorities.

D. Material approvals yet to be applied for

Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are yet to be applied for by our Company.

Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are yet to be applied for by our Subsidiary.

VI. INTELLECTUAL PROPERTY RIGHTS

For details in relation to the intellectual property please, see “*Our Business – Intellectual Property*” and “*Risk Factors – 26. As on the date of this Draft Red Herring Prospectus, we have 20 pending trademark applications including application for our designs. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may infringe upon the intellectual property rights of others, and any misappropriation of our intellectual property could harm our competitive position.*” on pages 263 and 44, respectively.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Pursuant to a resolution dated September 19, 2026, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in addition to (i) above, a company shall be considered material and shall be disclosed as a ‘Group Company’ (a) if such company is a member of the ‘promoter group’ of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) the Company has entered into one or more related party transactions in the latest completed financial year and the stub period, as applicable, if any covered in the Restated Financial Information of the Company included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of the Company for the latest completed financial year and the stub period, as applicable, as covered in the Restated Financial Information.

Accordingly, on the basis of the above, Gaurisuta Enterprises Private Limited has been identified as our Group Company (“**Group Company**”).

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements is available at the website indicated below. Such information provided on the Company’s website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company is providing link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Company:

Gaurisuta Enterprises Private Limited (“GEPL”)

Corporate Information

The registered office of GEPL is situated at B-20, Vinoba Kunj Apartments Sector-9, Rohini, Delhi, North West, Delhi, 110085 – India.

Financial information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GEPL for the Fiscals 2026, 2025 and 2024 are available at <https://ekkaa.com/>.

Nature and extent of interest of our Group Company

In promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Company and our Company

There are no common pursuits amongst our Group Company and our Company as on the date of this Draft Red Herring Prospectus.

Related business transactions with our Group Company and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Financial Information – Note 36. Related party disclosures*” on page 354, there are no related business transactions between our Group Company and our Company.

Business interest

Our Group Company has no business interest in our Company.

Litigation

There are no litigation proceedings involving our Group Company which may have a material impact on our Company.

Confirmation

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Company and its directors.

Our Group Company does not have any securities listed on any stock exchange.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated September 11, 2026, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 19, 2026, in terms of the provisions of Section 62(1)(c) Companies Act. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 24, 2026.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated September 24, 2026. The Draft Abridged Prospectus has been approved by our Board pursuant to the resolution dated September 24, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares will be in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it would have held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI.

Each of the Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/corporate authorisation, as set out below:

Name of the Selling Shareholder	Number of Offered Shares	Date of Selling Shareholders' consent letter
Chandra Prakash Gupta	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000.00 million	September 24, 2026
Madhuri Gupta	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000.00 million	September 24, 2026

Our Board has taken on record the consent letters for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 24, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, each of the Selling Shareholders and the persons in control of our Promoters or the Company severally and not jointly, confirm that they have not been prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with securities market related business, in any manner.

There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not satisfy the eligibility criteria stipulated under Regulation 6(1)(b) of the SEBI ICDR Regulations.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

(₹ in millions, except percentage values)			
Particulars	As at and for the year ended March 31, 2026 (Consolidated)	As at and for the year ended March 31, 2025 (Standalone)	As at and for the year ended March 31, 2024 (Standalone)
Net tangible assets, as restated	2,532.49	419.80	167.11
Monetary assets, as restated	23.40	2.24	2.92
Monetary assets as a percentage of Net tangible assets (in %), as restated	0.92%	0.53%	1.75%
Operating Profit, as restated	1,008.69	466.56	(11.96)
Average Operating Profit			487.76
Net Worth, as restated	2,515.25	382.21	146.69

Notes :

1. 'Net tangible assets' have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38. Further, right of use assets and related lease liabilities as defined in Indian Accounting Standard (Ind AS) 116 and deferred tax assets as defined in Indian Accounting Standard (Ind AS) 12 are excluded from net tangible assets which are not in the nature of tangible assets.

2. Operating Profit / Earnings before interest and taxes = Net profit after Tax + Finance Cost + Tax Expense - Other Income [Net profit/(loss) after tax excluding Other comprehensive income].

3. As per Regulation 2(1)(hh) "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are therefore required to allocate not less than 75% of the Net Offer to QIBs to meet the conditions as detailed

under Regulation 6(2) and Regulation 32(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net 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.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, Promoters, members of our Promoter Group, Directors or any of the Selling Shareholders are not debarred from accessing the capital markets by SEBI.
2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
3. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.
4. None of our Promoters or Directors has been declared a Fugitive Economic Offender.
5. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus.
6. Except the Preference Shares issued by our Company which will be converted to Equity Shares prior to filing of the Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
7. Our Company, along with Registrar to the Offer, has entered into tripartite agreements dated April 1, 2026 and April 1, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.
8. 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.
9. All the Equity Shares held by our Promoters, Selling Shareholders, Directors, Key Managerial Personnel, employees, Senior Management and members of Promoter Group, to the extent applicable, are held in dematerialised form.
10. 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations

and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SHANNON ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs, severally and not jointly, 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://ekkaa.com> or the respective websites (as applicable) of Promoter Group entities, Group Company, any affiliate of our Company or the BRLMs, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information to the extent required in relation to the Offer shall be made available by our Company, our Promoters, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, our Promoters, the Selling Shareholders, Underwriters, BRLMs and their respective directors, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, BRLMs and their respective directors, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, members of the Promoter Group, Subsidiary, Group Company, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates, partners, trustees or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective officers, group companies, affiliates or associates or third parties, 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 in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, 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 shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹ 250.00 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

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. 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.**

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 himself

or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and members of the Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.
- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- Represent and warrant to our Company, Selling Shareholders and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it did not purchase the Equity Shares offered in the Offer as result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying

with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Acknowledge that our Company, Selling Shareholders, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus, and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer

Closing Date, or within such timeline as prescribed by 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 of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, Independent Chartered Accountant, the Practicing Company Secretary, the Independent Chartered Engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the BRLMs, the Registrar to the Offer, industry report provider, in their respective capacities, have been obtained; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, and such consents that have been obtained have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated September 24, 2026 from M S K A & Associates LLP, Chartered Accountants (Formerly known as M S K A & Associates), to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 19, 2026 on our Restated Financial Information; and (ii) their report dated September 24, 2026 on 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. 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 through their certificate dated September 24, 2026, from MK Mohapatra and Co, the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in respect of their report dated September 19, 2026, on Unaudited Pro-forma Consolidated Financial Information and the information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2026 from Navdeep Kaur & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditors of our Subsidiary, and in respect of their (i) their report dated September 24, 2026 on the statement of special tax benefits available to our Subsidiary 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 September 24, 2026 from Sugandha Garg & Associates, an independent practicing company secretaries firm, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent through their certificate dated September 24, 2026, from Sushant Aggarwal, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in “*Capital Structure - Share Capital History of our Company*” on page 93, our Company has not made any rights issues (as defined under the SEBI ICDR Regulations) during the five years 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.

Performance vis-à-vis objects – public or rights issues by our Company during the last five years

Except as disclosed in “*Capital Structure - Share Capital History of our Company*” on page 93, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last one public/ rights issue of listed subsidiaries/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed Promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in “*Capital Structure*” on page 91, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

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Price information of past issues handled by the BRLMs

(a) Motilal Oswal Investment Advisors Limited

A. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	National Stock Exchange of India Limited [^]	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	Not applicable	Not applicable	Not applicable
3.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	Not applicable	Not applicable	Not applicable
4.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	Not applicable	Not applicable	Not applicable
5.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	Not applicable	Not applicable	Not applicable
6.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	Not applicable	Not applicable	Not applicable
7.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable	Not applicable
8.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
9.	Molbio Diagnostics Ltd ^{###}	BSE	9,396.96	807.00	August 17, 2026	980.00	68.70% [- 4.79%]	Not applicable	Not applicable
10.	Lohia Corp Limited ^{ss}	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable

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 days
4. Not applicable – Period not completed.

[^] A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion

^{**} A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion

^{*} A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion

^{###} A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{ss} A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

B. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	14	4,20,983.02	-	-	2	1	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

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 IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

(b) Shannon Advisors Private Limited

A. Price information of past issues handled by Shannon Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	Globtier Infotech Limited	SME Platform of BSE Limited	310.46	72	September 02, 2025	57.60	-36.95%, [+1.03%]	-44.08%, [+6.84%]	-57.05%, [+1.41%]
2.	Skyways Air Services Limited	BSE Limited, National Stock Exchange of India Limited	5,827.96	138	September 01, 2026	124.00	NA	NA	NA

B. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Shannon Advisors Private Limited:

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Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026 - 2027	1	5,827.96	-	-	-	-	-	-	-	-	-	-	-	-
2025 - 2026	1	310.46	-	1	-	-	-	-	1	-	-	-	-	-
2024 - 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

This information is as on the date of the document

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Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI Master Circular on Merchant Bankers, 2026 dated July 14, 2026, bearing reference number HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	Shannon Advisors Private Limited	www.shannon.co.in

Stock Market Data for Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for 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 pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and 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). Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For Offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 83.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the ASBA Form and the name and address of the BRLMs with whom the ASBA Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, 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.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by

the SCSBs in accordance with UPI Circulars and the SEBI RTA 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.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the period of such delay. Further, in terms of 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

Our Company, the BRLMs, each of the Selling Shareholders 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.

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.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Rupinder Kaur, Mukesh Kumar Singh, and Sagar Gupta, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board*" on page 291.

Our Company has also appointed Gourav Lugani, Company Secretary of our Company, as the Compliance Officer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 82.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided; however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on 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.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall 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 initial public offer, except for fees or commission for services rendered in relation to the Offer.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspection 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.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority 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 Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 129.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 500.

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 of Association 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 or any other applicable law. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 306 and 500, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date 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 on the basis of assessment of market demand for the Equity Shares offered through 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 provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable 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.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 500.

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. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing 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 April 1, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated April 1, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 475.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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 Exchange by issuing a public notice 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 visà-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 Exchange may be taken as the final data for the purpose of Allotment.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 475.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See “– Bid/Offer Programme” on page 464.

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, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or 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 Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, 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 Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

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

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. 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⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST 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 Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ 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 Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 of the Bid/Offer Closing Date or such other period as may be 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 or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. 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. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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 confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time 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.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹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 of QIBs and NIBs)	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/cancelled 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 and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding in the Employee Reservation Portion, 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 shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. 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 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, each of the Selling Shareholders 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.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three 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 circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the 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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., 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 of priority: (i) first made on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each of the Promoter Selling Shareholders through the sale of the Offered Shares being offered by the Promoter Selling Shareholder; and (ii) followed by allocation towards the balance part of the Fresh Issue.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 91 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer 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 the Articles of Association*" on page 500.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer 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 BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the 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.

If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹7,250.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,250.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000.00 million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The face value of each Equity Share is ₹5 each.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹1,050.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(2) and 32(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or the Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer size	Not less than 75% of the Net Offer size shall be allocated to QIBs. However, up to 5% of the Net QIB Portion will 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund	Not more than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIBs, subject to the following: 1. one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and	Not more than 10% of the Net Offer or Offer less allocation to QIBs and NIBs will be available for allocation

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
		Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	2. two-third of the Non-Institutional Portion 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 NIBs, subject to valid Bids being received at or above the Offer price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and [●] Equity Shares of face value of ₹ 5 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. b) Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% of shall be reserved as: (i) 33.33% for domestic Mutual Funds and 6.67% for life insurance	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: a) One-third of the Non-Institutional Portion shall be reserved for Bidders with an application size more than ₹0.20 million up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with	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 in accordance with the conditions specified in this regard in SEBI ICDR Regulations. For details see, “Offer Procedure” on page 475.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
		companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price	the SEBI ICDR Regulations. The allotment to each NIB shall not be less than ₹0.20 million, and any balance Equity Shares, shall be allotted on a proportionate basis	
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each	Such number of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹ 5 each.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid does not exceed the size of the Net Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount does not exceed ₹0.20 million
Who can apply ⁽³⁾	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million) (net of Employee Discount, if any)	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 registered with SEBI, 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,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), 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 karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
		pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DDII dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Mode of Bidding	Through ASBA Process only except in case of Anchor Investors. ⁵			
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional bidder application size			
Trading Lot	One Equity Share of face value of ₹ 5 each			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			

*Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

(1) 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. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. For details, see "Offer Procedure" on page 475.

- (2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations*
- (3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (5) *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.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 462.

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. 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/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 and by intimation to 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 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 for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is 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 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.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual 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 ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular 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 investors (all categories).

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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day 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 its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (“**AV Circular**”) (as incorporated in and to the extent not rescinded by the SEBI ICDR Master Circular) has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, the Selling Shareholders and the BRLMs, members of the Syndicate 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 Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023, and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(2) of the SEBI ICDR Regulations through the Book Building Process in accordance Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the QIBs, 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, of which 40% of the Anchor Investor Portion shall be reserved out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than the 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 more than 15% of the Net Offer shall be available for allocation to NIBs out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category or in any other manner as introduced in accordance with applicable laws to NIBs and not more than 10% of the Net 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.

Furthermore, up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the 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.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the 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 (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an 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 became 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 has 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 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 was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became 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 the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines would result in the SCSBs

being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers 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.

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.

Individual bidders bidding under the Non-Institutional Portion for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form, the Bid cum 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 (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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 UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. 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.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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, 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). 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.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- a. Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- b. Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.
- c. Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real

time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs 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. 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 Banks 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 using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and 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 investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format 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 or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, 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 IST for Retail Individual Bidders and Eligible Employees 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 Promoters and Promoter Group of our Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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 funds sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

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 Book Running Lead Managers, 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 bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or 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 Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section “Offer Structure” on page 470.

However, Allotments to Eligible Employees in excess of ₹0.20 million (*net of employee discount, if any*) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (*net of employee discount, if any*). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (*net of employee discount, if any*), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (*net of employee discount, if any*).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Offer Procedure” on page 475.

Bids by Eligible NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. 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 UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are

Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 19, 2026, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

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.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 498.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 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 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 terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid 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.

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 its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the 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.

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, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons 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 such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, 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, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall 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. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI 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 or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are 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.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949, as amended and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("IRDAI Investment Regulations") are broadly set forth below: equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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.

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 ₹100.00 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 ₹100.00 million.
3. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.
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 BRLMs, 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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 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. 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLMs nor any associate 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 or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers is 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

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

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 in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder 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 through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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 mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
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 Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. 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;

15. 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks 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 no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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 beneficial 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 bidder 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. UPI Bidders who wish to Bid 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;
25. Since the Allotment will be in demat 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;
26. 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;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
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. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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);
33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not 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 Non-Institutional Bidders);
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 Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application 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 Bid cum Application 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 more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST 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 number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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 Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion 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, 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 Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion);
31. 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; 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 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.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 81 and 285, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular 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 with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers 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 Offer 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 may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder 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 RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be 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 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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 category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs, 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 Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar 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 (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers 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 Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 462.

Undertakings by our Company

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- iv. 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- v. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;
- vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- viii. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- ix. Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till 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.; and
- x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

- i. it is the legal and beneficial holder of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;
- ii. the Offered Shares shall be eligible to be offered in the Offer for Sale in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations;
- iii. the Offered Shares offered shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus; and

- iv. it shall not have recourse to its portion of Offer proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to Selling Shareholders, are statements which are specifically confirmed or undertaken by Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to Selling Shareholders, shall be statements made by our Company, even if the same relate to Selling Shareholders.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 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 ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, the Consolidated FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India as prescribed in the FDI Policy and the FEMA NDI Rules. Furthermore, the amendments of Press Note No. 2 (2026 Series) have been given statutory effect with the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 (“**NDI Amendment Rules of 2026**”) on May 1, 2026. The NDI Amendment Rules of 2026 have amended the reporting framework for land-border investments that do not require prior Government approval. Under the NDI Amendment Rules of 2026, such reporting is now required to be undertaken in the form and manner specified by the Reserve Bank of India, replacing the earlier position under Press Note 2, which prescribed reporting requirements to be undertaken as per the Standard Operating Procedure to be issued by the DPIIT. The NDI Amendment Rules of 2026 also clarify that multilateral banks or funds, of which India is a member, shall not be treated as being 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. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Additionally, the Union Cabinet approved amendments to the FDI Policy on March 10, 2026, inter alia, providing that investments into India by investor entities in which citizens or entities of a country sharing a land border with India hold non-controlling beneficial ownership of up to 10% as determined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, shall be permitted under the automatic route, subject to applicable sectoral caps, entry routes and attendant conditions, and subject to reporting requirements as prescribed by DPIIT. 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 Offer Period.

Further, in accordance with the Companies (Share Capital and Debenture) Amendment Rules, 2022, notified by the Ministry of Corporate Affairs on May 4, 2022, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy, foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 475.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a shareholders' resolution passed at the Extraordinary General Meeting of our Company held on September 10, 2026. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.

Definition and Interpretation

1. (1) In these regulations—

(a) “**Annual General Meeting**” means a general meeting of members held in accordance with the provisions of Section 96 of the Act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India;

(b) “**Auditors**” means and includes those persons appointed as such for the time being of the Company;

(c) “**Board**” or “**Board of Directors**” means the Board of Directors of the Company;

(d) “**Companies Act, 2013**” or “**the Act**” means the Companies Act, 2013,

(e) “**Depositories Act**” shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force;

(f) “**Depository**” means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

(g) “**Director**” or “**Directors**” means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

(h) “**ESOP Scheme**” or “**Employees Stock Option Plan**” means any employee stock option plan as formulated by the Company and approved by the Board of the Company and applicable, inter alia, to the employees and to such other persons as are eligible, under applicable law to receive such options.

(i) “**Extra-ordinary Meeting**” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

(j) “**General Meeting**” means a meeting of the Members of the Company held in accordance with the provisions of the Act.

(k) “**Legal Representative**” means a person who in law represents the estate of a deceased Member.

(l) “**Managing Director**” means the managing director for the time being of the Company.

(m) “**Member**” means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company.

(n) “**MoA**” or “**Memorandum of Association**” mean the memorandum of association of the Company, as amended from time to time;

(o) “**Month**” means a calendar month.

(p) “**National Holiday**” means and includes a day declared as National Holiday by the Central Government.

(q) “**Person**” shall be deemed to include corporations and firms as well as individuals

(r) “**SEBI**” means Securities and Exchange Board of India.

(s) “**Security**” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

(t) “**Share**” means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

(u) “**Stock Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.

(v) “**these Articles**” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

(w) “**The Company**” means Ekkaa Electronics (India) Limited.

(x) “**The Presents**” or “**Regulations**” means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

(y) “**The Seal**” means the Common Seal of the Company.

(z) “**Whole-Time Director**” includes a director in the whole-time employment of the company;

(aa) “**Year**” means the calendar year and “**Financial Year**” shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

“**In Writing**” and “**Written**” includes printing lithography and other modes of representing or reproducing words in a visible form

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

The regulations contained in Table “F” in the First Schedule to the Act, so far as they apply to Public Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these Articles.

Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.

Public Company

2. The Company is a public company limited by shares within the meaning of sections 2(71) which states that “public company” means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Authorised Share Capital

3. 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 stated in Clause V of the Memorandum of Association. The Company shall, subject to applicable laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges,

conditions or restrictions in such manner as may be determined by or in accordance with the Articles of Association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

Kinds of Share Capital

4. 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; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.
- (b) preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Share Capital and Variation of Rights

5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees (under ESOP scheme passed by Special Resolution, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. As regards to allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

7. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

one certificate for all his shares without payment of any charges; or

several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in

any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. 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 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. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

12. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

Limitation of time for issue of certificates

13. Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within thirty days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

14. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, 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 on without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

Further Issue of Capital

15. (i) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) such further shares shall be offered 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 sub-clause (b) to (d) below;

(b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(c) 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 (b) shall contain a statement of this right; and

(d) 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.

(ii) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law

(iii) The Company may also issue further shares in accordance with Section 62 of the Act and the rules, to any person(s), if authorized by Special Resolution whether or not those person(s) include the person(s) referred to in Article 15(i) and 15(ii), either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iv) Notwithstanding anything contained in sub-clause (i) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner whatsoever.

(v) Nothing in sub-clause (c) of clause (i) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(vi) Nothing in this clause shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(a) To convert such debentures or loans into shares in the company; or

(b) To subscribe for shares in the company.

Provided that the terms of issue of such debentures or loans containing such an option and such terms:

(i) either has been approved by the central government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and
(ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the central government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

(vii) Notwithstanding anything contained in sub-section (vi), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

(viii) In determining the terms and conditions of conversion under sub-section (vii), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(ix) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Shares at the disposal of the Directors

16. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Securities and Certificates

17. Subject to provisions of Section 29 of the Act and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

18. Every person whose name is entered as a member in the register of members 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 Board so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have

ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the common seal of the Company. If any. and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

19. The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

20. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.

21. The Company shall recognize interest in dematerialized 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 laws.

22. 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 materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. 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 Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

23. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

24. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

25. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of

them.

26. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

Lien on Shares

27. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

(c) on all Shares (not being fully paid Shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that no equitable interest in any Share shall be created 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 further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

28. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

29 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

30. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

31. (i) The Board may, from time to time, (subject to the provisions of Section 49 of the Act and any other applicable provisions of the Act), make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so paid or satisfied in advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and

(c) The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.

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

37. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the Legal Representative of a deceased registered holder.

38. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

39. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company 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.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on any other securities including Debentures of the Company.

40. Where any calls for further share capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Transfer of shares

41.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

42. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

43. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

44. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Directors may refuse to register transfer

45. Subject to the provisions of Section 58 and Section 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

46. (i) On the death of a Member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or Legal Representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

47. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

48. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

49. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Nomination

50. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

51. No person shall be recognized by the Company as a nominee unless an intimation of the appointment

of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

52. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

53. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Forfeiture of shares

54. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

55. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

56. 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.

57. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

58. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

59. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

60. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

61. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

62. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

63. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

64. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Lock-in of pledged and post invocation securities

65. (i) Notwithstanding anything contained in these Articles, in case of the Company going for an initial public offering, where any equity shares of the Company held by persons other than promoters are required to be locked in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and such lock-in cannot be created or recorded by the Depository for any reason whatsoever including where such all equity shares of the Company that are subject to (a) pledge; or (b) under “freeze balance” or “safe-keep balance” on a day prior to the closure of the bid/offer closing date, the Company shall issue instructions to the Depository, prior to the date of allotment, directing them to record such equity shares of the Company as “Non-Transferrable” for the duration of the applicable lock-in period. Such equity shares of the Company shall be treated as locked-in for the applicable lock-in period as specified by SEBI from time to time;

(ii) In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender or released back to the pledgor, whether in whole or in part, the equity shares of the Company so transferred/received by the pledgee or the equity shares of the Company so released, shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements;

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as per the SEBI ICDR Regulations.

- (iv) No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and
- (v) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.
- (vi) Notwithstanding anything to the contrary, contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of Regulation 16 of the SEBI ICDR Regulations and pledged in accordance with Regulation 21 of SEBI ICDR Regulations.

Capitalisation of profits

66. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
67. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

68. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Share Warrants

69. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Conversion of Shares into Stock and Reconversion

70. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

71. 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 meeting 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 the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

General meetings

72 All general meetings other than annual general meeting shall be called extraordinary general meeting.

73. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Proceedings at general meetings

74. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

75. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

76. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

77. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

78. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

79. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

80. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

81. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

83. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

84. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

85. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

86. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Proxy

87. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

88. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

89 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

90 Unless otherwise determined by the Company in general meeting, the number of Directors shall not

be less than 3 (three) and shall not be more than 15 (fifteen). Provided that if the number of Directors exceeds 15 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.

(i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.

(ii) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. Also, the Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the law from time to time.

(iii) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

(iv) Subject to the provisions of section 149 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.

(v) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. Sagar Gupta
2. Chandra Prakash Gupta
3. Madhuri Gupta

91. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

92. The Company shall pay to 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 same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

93. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

94. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

(i) A person shall not be capable of being appointed as a Director of the Company, if:-

(a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated an insolvent and his application is pending;

(d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;

(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or

(f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;

(g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or

(h) he has not been allotted a Director Identification Number.

(ii) No person who is or has been a Director of a Company which, -

(a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or

(b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.

(iii) The office of a Director shall become vacant if:-

(a) he incurs any of the disqualifications mentioned in Section 164 of the Act; or

(b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or

(c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or

(d) he fails to disclose his interest in contravention of Section 184 of the Act; or

(e) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;

(f) he is removed in pursuance of the provisions of the Act; or

- (g) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

95. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) 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.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(iv) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

96. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

97. The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

98. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

99. Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

100. Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise

executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

102. (i) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.

(ii) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

I. For the purpose of Clauses (i) and (ii) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

II. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

III. No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

103. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

Rotation of Directors

104. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

105. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

106. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Provided that and to the extent permissible under the Act, The Debenture directors, Independent Directors, Nominee Directors, Managing Director and the Whole Time Director(s) of the Company shall not be subject to retirement under

this Article and shall not be taken into account in determining the number of Directors to retire by rotation.

107. Subject to Section 152 of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

108. A retiring Director shall be eligible for re-election.

109. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

110. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article and may alter qualifications.

111.

(i) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday till the next succeeding day which is not a holiday, at the same time and place;

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(a) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.

(c) He is not qualified or is disqualified for appointment;

(d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or

(e) Section 162 of the Act is applicable to the case.

112. (i) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;

(ii) A resolution moved in contravention of Clause (i) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

113. No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office,

as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

114. The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

115. Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.

116. A person, other than:

a. A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

b. an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

117. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

118. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

119. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 of the Act in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

120. Without prejudice to the general powers and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say power:

(i) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

- (ii) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
- (iii) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iv) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (v) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- (vii) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (viii) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (ix) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (x) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xi) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit, of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xii) To determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- (xiii) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the

Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.

(xiv) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.

(xv) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.

(xvi) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(xvii) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(xviii) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(xix) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.

(xx) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

(xxi) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

(xxii) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.

(xxiii) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and sell waste and bye products.

(xxiv) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

(xxv) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.

(xxvi) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(xxvii) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.

(xxviii) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.

(xxix) To contribute to bona fide charitable and other funds, subject to the provisions of Section 181 of the Act.

(xxx) Such other powers as the Act and Rules made thereunder may provide.

121. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,

- (i) Managing Director and
- (ii) Whole-time Director.

122. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Managing Director, Whole-Time Directors, Management

123. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

124. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.

125. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

126. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

127. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.

If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

Proceedings of the Board

128. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The Directors may adjourn and otherwise regulate their meetings as they think fit.

129. (i) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

(ii) The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

(iii) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

130. (i) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength 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 purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the 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.

(ii) For the purpose of Clause (i):-

(a) "Total strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and

(b) "Interested Director" means a Director within the meaning of Section 184(2) of the Act.

(c) any fraction of a number shall be rounded off as one.

131. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

132. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

133. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.

134 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

135. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

136. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.

(iv) 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 Chairman of the meeting.

137. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.

138. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

139 (i) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (ii) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(ii) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

140. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

Minutes

141 (i) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

(b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(vii) Nothing contained in Clause (i) to (vi) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

142. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

143. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

144. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.

145. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

146. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

147. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

148. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

149. The company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividend shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in the General Meeting.

150 No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.

151. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

152. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.

153. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.

154. No member shall be entitled to receive payments of any interest or dividend or bonus 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 however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

155. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

156. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

157. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

158. (i) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications 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 and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

159. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.

160. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 of the Act from the date of the declaration unless:

- (i) where the dividend could not be paid by reason of the operation of any law;
- (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (iii) where there is a dispute regarding the right to receive the dividend;
- (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
- (v) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

161. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.

162. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

163. The company shall, within a period of ninety days of making any transfer of an amount under sub-section (79) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

164. If any default is made in transferring the total amount referred to in sub-section (79) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

165. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

166. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares

so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

167. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

168. Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Accounts

169. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

170. Financial statements when audited and approved by the shareholders shall be conclusive.

171 (i). The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchase of goods and services by the Company;
- (c) the assets and liabilities of the Company; and
- (d) if so required by the Central Government, items of cost as may be prescribed under section 148 of the Act by that Government.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

(ii). Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (i). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

172. The Board of Directors shall from time to time in accordance with Sections 129, 134 of the Act and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

173. A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty-one days before the

meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

174. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.
175. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Sections 139 to 146 and 148 of the Act.

Borrowing

176. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual irredeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.
177. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.

Winding up

178. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

179. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters

which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

180. No members shall be entitled to visit or inspect the Company's Works with- out the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Indemnity

181. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Authority

182. 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 authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

The existing Articles of Association of the Company were substituted in their entirety with a new set of Articles of Association pursuant to the provisions of Sections 5, 14 and 18 of the Companies Act, 2013, vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 24.04.2026.

The Articles of Association of the Company were further amended vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 25/07/2026, to align the provisions of the Articles of Association with the terms of the Shareholders' Agreement dated 10.07.2026, executed by and among Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited), the Promoters, the Existing Shareholders, Abakkus Four2Eight Opportunities Fund, Ekkaa Electronics Industries Private Limited, and the Existing Investors as defined under Part B of these Articles of Association.

The Articles of Association of the Company were further amended vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 10/09/2026, to align the provisions of the Articles of Association with the terms of the Waiver Cum Amendment Agreement dated 05.09.2026 , executed by and among Ekkaa Electronics (India) Limited, its promoters, Abakkus Four2Eight Opportunities Fund, Ekkaa Electronics Industries Private Limited , the existing holders of Series A Compulsorily Convertible Preference Shares (Series A CCPS), Ms. Sonam Gupta (Existing Shareholder 1) and Bitchief Endeavor LLP (Existing Shareholder 2) of the Company and the persons identified in schedule I

PART-B

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Act” shall mean the Companies Act, 2013, together with the rules, circulars and notifications thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable;

“Adjourned Meeting” shall have the meaning set forth in Article 3.3 of Part B of these Articles of Association.

“Affiliates” shall mean, in relation to any Person, being a corporate entity, any entity, company, corporation, association or any other Person, which directly or indirectly Controls, is Controlled by, or is under common Control with such first named Person; or, being an individual, a Relative (as hereinafter defined) or any entity which is Controlled by such individual or Relative. Without prejudice to the above, an Affiliate shall include, whether currently or in the future: (i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), limited liability company, limited partnership, special purpose or similar entity or Person, special purpose or other vehicle, in which the Shareholder (or its investment manager or general partner) is a general partner, limited partner, shareholder, investment manager or advisor, sponsor, settlor, member of a management or investment committee or trustee; (ii) any one or more general partner or limited partner of the Shareholder; (iii) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), Person, special purpose or other vehicle which undertakes its respective business under the same brand name or trade name as the respective Shareholder; (iv) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle in which any general partner of such Shareholder is a general partner, limited partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; (v) any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor as the Shareholder; and (vi) any portfolio companies of the Shareholder and/or his Affiliates excluding any Competitor;

“AGM” shall mean an annual general meeting of the shareholders of the Company convened and held in accordance with the Act and the Articles;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements with the Stock Exchange(s) (as defined hereinafter), guidance received from stock exchanges and regulators from time to time, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**), and rules and regulations thereunder;

“Articles” shall mean the articles of association of the Company, as amended and restated from time to time;

“Assets” shall mean all fixed assets or properties which are required to be disclosed in the Financial Statements in accordance with the Act and shall include all kinds of fixed assets and/or properties, rights and interests of every kind, nature, character and description (whether movable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by the Company from time to time, including, but not limited to real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, furniture, fixtures and insurance;

“Audit Firm” shall mean any audit firm ranked among the top 10 auditing or accounting firms in India (by size, reputation, or market presence) as may be mutually agreed between the Investors and the Company, including their respective affiliates and successors, or any other reputed audit firm as may be mutually agreed between the Investors and the Company;

“Big Six” shall mean any of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton Bharat LLP, BDO and their respective affiliates and successors in India, or any other reputed auditing firm as may be agreeable to the Investor;

“Board” shall mean the board of directors of the Company at the relevant time and as nominated and appointed in accordance with the terms of the Act and the Articles;

“Business” shall mean the business of manufacturing consumer electronics and appliances including LED TVs, etc., in India;

“Business Day” with relation to a Party shall mean a day, other than a Saturday or a Sunday or any other banking holiday, on which scheduled commercial banks are open for business in New Delhi, India or wherever such Party is situated, for the transaction of normal banking business;

“Business Plan” shall mean the business plan and annual budget for each Financial Year as approved by the Board and the Investors;

“Charter Documents” shall mean, with respect to a Person, the articles of association and memorandum of association, or similar organizational or incorporation documents of such Person;

“Closing Date” shall have the meaning as ascribed to it under the Share Subscription Agreement 2;

“Company” shall mean Ekkaa Electronics (India) Limited;

“Competitor” shall mean any Person having the same, similar or substantially similar business as the Business of the Company and shall include a parent company, a subsidiary and/or an Affiliate of such Person;

“Consummation of the IPO” shall mean the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and commencement of trading of the Equity Shares of the Company pursuant to the IPO.

“Consents” shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person (including a Governmental Approval) that may be required;

“Contract” shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether written or oral, entered into by such Person;

“Control” (including with correlative meaning, the terms “Controlled by” and “under common Control with”) shall mean the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or equivalent governing body of such Person, or the power to direct or cause the direction of the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“Deed of Adherence” shall mean the deed of adherence in the form set forth in Schedule 4 (Deed of Adherence) of the Shareholders’ Agreement;

“Dilution Instruments” shall mean any Share, security, right, option, warrant or similar instruments which are convertible into or entitle the holder to acquire or receive any Shares, or any rights to purchase or subscribe to Shares, securities, options, warrants or other instruments which by their terms are convertible into or exchangeable for equity shares, except (i) proportionate Shares issued to all Shareholders (including the Investors) in connection with any stock split, stock dividend, distribution, reclassification, recapitalization, or bonus issuance of the Company, (ii) Shares issued pursuant to a public offering (including an IPO) undertaken by the Company in accordance with the Shareholders’ Agreement, and (iii) equity shares issued pursuant to the employee stock option plan, or sweat equity or similar employee benefit programs, as approved by the Investors (being non-dilutive to the Major Investor provided that, in case of all employee stock option plans, up to 1% dilution (collectively and on an aggregate basis) of Major Investor shareholding on a Fully Diluted Basis, shall be permissible);

“Director” shall mean a director on the Board;

“EGM” shall mean an extraordinary general meeting of the shareholders of the Company convened and held in accordance with the Act and these Articles;

“Encumbrance(s)” shall mean:

(a) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention or adverse claim as to title, or security interest securing or conferring any priority of payment in respect of any obligation of any Person;

(b) Any proxy, power of attorney, voting trust or other trust, Contract, interest, option, right of other Persons, right of set off, right of first offer or refusal, co-sale contract, or Transfer restriction in favour of any Person other than stated in these Articles;

(c) A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing.

Provided that any statutory lock-in requirements under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**“SEBI ICDR Regulations”**) shall not be considered as an “Encumbrance” for the purpose of the Waiver cum Amendment Agreement;

“Event of Default” shall have the meaning set forth in Article 12.1 of Part B of these Articles of Association;

“Existing Investors” shall have the meaning ascribed to it in the Restated and Amended Shareholders’ Agreement;

“Existing Investor CCPS” means Series A compulsorily convertible preference shares of the Company with a face value of INR 100 (Indian Rupees One Hundred only) each, issued and subscribed by the Existing Investors and having the terms and conditions as set out under Schedule 1 (Terms of Existing Investor CCPS) of Part B of these Articles of Association;

“Exit Cut-Off Date” shall have the meaning set forth in Article 9 of Part B of these Articles of Association;

“Equity Shares” shall mean equity shares of the Company with face value of ₹5 (Rupees Five only) each;

“Existing Investor Reference Date” shall mean September 23, 2025;

“Existing Shareholders” shall collectively refer to Sonam Gupta and Bitchief Endeavor LLP, the existing shareholders of the Company; **“Fair Market Value”** means the fair market value of the Shares determined by (i) any one of the Big Six firms of accountants or any investment banker from among the top 10 (ten) listed in the Bloomberg league tables for India at the relevant time, as appointed by the Company with the consent of the Investors, or (ii) a reputed chartered accountant, if specifically agreed to by the Investors;

“Financial Indebtedness” means any indebtedness for or in respect of:

(a) any monies borrowed;

(b) any amount raised by acceptance under any acceptance credit or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar debt instrument;

(d) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with IND AS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) shares which are expressed to be redeemable without an option for conversion;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other obligatory instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity, or under any other arrangement for any of the items referred to in paragraphs (a) to (i) above;

“Financial Statements”, with respect to a period, shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders’ equity (prepared on a consolidated basis or on a standalone basis, as may be contextually applicable), in each case, of the Company and any subsidiaries (if any) and/or joint ventures (if any) for such period;

“Financial Year” shall mean the period commencing from April 1 each year and ending on March 31 the next year;

“Force Majeure Event” shall mean any future event, circumstance, disruption, condition, or occurrence after the Execution Date directly or indirectly affecting the Company, or market conditions which materially impact the operations, execution capability, production, supply chain, or overall business continuity of the Company which shall impact at least 20% (twenty percent) of the EBITDA of the Company for the Financial Year immediately preceding the relevant Financial Year in which such event has occurred.

Force Majeure Events shall include:

(a) war, invasion, armed conflict, terrorism, civil unrest, geopolitical tensions, sanctions, embargoes, trade restrictions, or regional instability including disruptions in international trade routes; (b) pandemics, epidemics, public health emergencies, lockdowns, quarantines, travel restrictions; or (c) natural calamities, fire, flood, earthquake, storm; or (d) any other event or circumstance beyond the reasonable control of the Company, as applicable, resulting in a material adverse impact on the business, operations, cash flows of the Company.

Provided that a "Force Majeure Event" shall not include:

- (a) any event, circumstance, disruption, occurrence or condition continuing on or prior to the Execution Date;
- (b) any event, circumstance, or condition caused by or resulting from the negligence, wilful misconduct, fraud, or breach of any obligation under these Articles or Applicable Law by the Company, the Promoters, or any of their respective Affiliates;
- (c) the financial distress, insolvency, or inability of the Company to meet its payment or debt service obligations, unless directly and proximately caused by a qualifying Force Majeure Event;
- (d) failure by the Company to obtain, maintain, or renew any statutory approval, registration, license, or permit required for the conduct of its business;
- (e) changes in general market conditions, commodity pricing, demand, competition, or macroeconomic conditions;
- (f) fluctuations in foreign exchange rates or interest rates;
- (g) any default or failure by a third-party counterparty, supplier, or customer of the Company, unless such default is itself directly caused by a qualifying Force Majeure Event; or

(h) any event, circumstance, or condition that was known to the Company or the Promoters, or was reasonably foreseeable, as at the Execution Date and was not disclosed to the Major Investor in the Disclosure Letter (as defined in Share Subscription Agreement 2).

“Fully Diluted Basis” shall mean the total of all classes and series of Shares assuming the conversion of all convertible Shares and other instruments (including all stock options (whether exercised or not) and warrants (whether converted or not)) into equity shares in accordance with the provisions of Applicable Law and the terms of issue of such convertible Shares or other Dilution Instruments, whether such Shares or instruments are convertible at such time or not;

“General Meeting” shall mean either an EGM or an AGM;

“Governmental Approvals” shall mean any permission, approval, consent, license, permit, Order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

“Governmental Authority” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country to the extent relevant to the context;

“IND AS” means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, supplemented, or replaced from time to time, together with any guidance notes, interpretations, and directions issued by the Institute of Chartered Accountants of India or any other competent authority in relation thereto;

“INR” or “Rupees” or “Rs.” shall mean Indian rupees, being the lawful currency of India;

“Intellectual Property” shall mean patents, copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, trade dress, logos and corporate names, both primary and secondary, and other forms of intellectual property, or applications in respect of any of the foregoing, and trade secrets, know-how and inventions;

“Investors” shall collectively refer to Major Investor and the Existing Investors.

“Investor Observer(s)” shall have the meaning as ascribed to the term under Article 2.2 of Part B of these Articles of Association.

Mr. Ankit Mittal and Mr. Divyesh Mehta shall act as the representatives of all the Existing Investors, and any communication made to them shall be deemed to constitute due communication to all the Existing Investors.

“Investor Securities” with respect to: (a) Existing Investors, shall mean securities held by the Existing Investors and (b) Major Investor, shall mean securities held by the Major Investor;

“IPO” shall mean initial public offering of the Shares or Securities of the Company (including depository receipts) on the National Stock Exchange Limited, the Bombay Stock Exchange Limited, or any other stock exchange elsewhere in the world;

“IPO Long Stop Date” shall mean, the earlier of (i) September 30, 2027 or such other extended date as may be mutually agreed to amongst the Parties in writing; or (ii) the date on which any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI or the Stock Exchanges is withdrawn by the Board of the Company; or (iii) expiry of 12 (twelve) months from the receipt of the SEBI final observations pursuant to the filing of the draft red herring prospectus with SEBI;

“Key Managerial Personnel” or **“Senior Management”** shall mean the key managerial personnel and senior management of the Company, as defined under Regulation 2(1) (bb) and Regulations 2(1) (bbbb), respectively, of the SEBI ICDR Regulations;

“Law” shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, Order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter;

“Liquidation Event” shall mean, with respect to the Company, the commencement of any of the following:

- (a) Proceedings for liquidation of Assets or sale of Shares pursuant to compromise or arrangement with the creditors or debtors of the Company or failure to pay debts;
- (b) Appointment of a provisional or interim or official resolution professional or liquidator by an appropriate court under any Applicable Law;
- (c) A voluntary or involuntary liquidation, dissolution or winding up by an order of a court of competent jurisdiction; or
- (d) A Sale Transaction;

“Losses” shall mean losses resulting from liabilities, claims, demands, fines, penalties, Taxes, fees, settlements, expenses (including reasonable fees of professional advisors and disbursements), royalties and damages (whether or not resulting from Third Party claims) and charges, in each case that are direct and actual, but shall exclude any punitive, special or consequential losses;

“Major Investor” shall mean Abakkus Four2Eight Opportunities Fund, an alternative investment scheme of India – Ahead Private Equity Trust, registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund with registration number IN/AIF2/21-22/0980 pursuant to the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and acting through its trustee, Axis Trustee Services Limited, a company registered under the provisions of the Companies Act, 1956, having its registered office at Axis House, P B Marg, Worli, Mumbai- 400025, India, and represented by its Investment Manager Abakkus Investment Managers Private Limited, a company registered under the provisions of the Companies Act, 2013, having its registered office at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400 055.

“Major Investor Reserved Matters” shall mean Reserved Matters set out in Schedule 2 Part B of Part B of these Articles of Association;

“Major Investor CCPS” means Series B compulsorily convertible preference shares of the Company with a face value of INR 10 (Indian Rupees Ten only) each, issued and subscribed by the Major Investor and having the terms and conditions as set out under Schedule 1A of Part B of these Articles of Association (Terms of Major Investor CCPS);

“Material Adverse Change” shall mean, any single or series of adverse changes to or any single or series of events that may materially affect:

- (a) The validity or enforceability of Part B of these Articles of Association, the validity or enforceability of any of the transactions contemplated hereby, or the rights or remedies of the Investors;
- (b) The Assets, Business, property, liabilities, financial condition, results, operations or prospects of the Company;
- (c) The ability of the Company and/or the Promoter to perform their respective obligations under Part B of these Articles of Association; or
- (d) The status or validity of any Consents or Governmental Approvals required for the Company to carry on the Business.

“Noida Office” shall mean the office premises of the Company located at B 191 Block B DSO Road Industrial Area, Phase 2 Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305, and shall include any other office premises as may be notified by the Company from time to time or any other office as designated by the Company for the purpose of maintaining the books of account of the Company, in accordance with master data records. Any reference to the “Noida Office” in Part B of these Articles of Association shall be construed accordingly.

“Offered Shareholder” shall have the meaning set forth in Article 6.3 of Part B of these Articles of Association;

“Order” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

“Ordinary Course of Business” means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person’s operations consistent with past practices and customs but to the extent compliant with Applicable Law;

“Ordinary Reserved Matters” shall mean Reserved Matters set out in Part A of Schedule 2 of these Articles;

“Parties” shall mean the Company, the Subsidiary, the Promoters, the Existing Shareholders, the Existing Investors and Abakus Four2Eight Opportunities Fund;

“Permitted Recipients” means each of (i) Affiliates of the Major Investor and respective directors, officers, employees, agents, and advisors (including the valuation agency); and (ii) advisors appointed by the Major Investor as approved by the Company;

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

“Pre-emptive Entitlement” shall have the meaning set forth in Article 6.3 of Part B of these Articles of Association;

“Promoter(s)” shall mean Chandra Prakash Gupta, Madhuri Gupta and Sagar Gupta, the promoters of the Company;

“Promoter 1” shall mean Mr. Chandra Prakash Gupta, an individual having PAN AGRPG6171F and AADHAAR No. 6849 7380 3951 residing at 196, Third Floor, Vaishali Enclave, Pitampura, North West Delhi, Delhi-110034.

“Promoter 2” shall mean Mrs. Madhuri Gupta, an individual having PAN AECPG9174R and AADHAAR No. 7408 7055 8928 residing at 196, 03rd Floor, Vaishali Enclave, Pitampura, Saraswati Vihar, North West Delhi, Delhi-110034.

“Promoter 3” shall mean Mr. Sagar Gupta, an individual having PAN BRIPG3690L and AADHAAR No. 7114 7025 2005 residing at 196, 03rd Floor, Vaishali, Pitampura, Saraswati Vihar, North West Delhi, Delhi-110034.

“Proposed Buyer” shall have the meaning set forth in Article 7.5.1 of Part B of these Articles of Association;

“Recognized Stock Exchange” shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other national or international exchange that is approved by the Board and acceptable to Investors in writing;

“Related Party” shall have the meaning assigned to it under the Companies Act, 2013 and shall include, without limitation, any promoter, director, key managerial personnel, or their relatives, or any entity in which any of the foregoing have a substantial interest (as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) or control;

“Relatives” shall have the meaning as set forth in the Act and shall include such Persons as included under IND AS 24 issued by the Institute of Chartered Accountants of India or its successor accounting standard applicable in India;

“Reserved Matters” shall mean all the Ordinary Reserved Matters set out in Part A of Schedule 2 and Major Investor Reserved Matters set out in Part B of these Articles of Association of Schedule 2;

“Restated and Amended Shareholders’ Agreement” shall mean the restated and amended shareholders’ agreement entered into by the Company, Promoters, Existing Shareholders, the Subsidiary and Abakkus Four2Eight Opportunities Fund dated July 10, 2026;

“Sale Transaction” shall mean:

- (a) A merger, consolidation, or any such other arrangement (including a Transfer of Shares), resulting in a change in Control provided that such transaction shall constitute a Sale Transaction only if, pursuant to such merger, consolidation or arrangement resulting in change in Control, the Investors, Promoters and the Company unanimously agree in writing to commence the liquidation, winding up or dissolution of the Company;
- (b) Sale of a subsidiary (if any) of the Company, which contributes at least 20% (twenty percent) of the revenue of the Company or constitutes at least 20% (twenty percent) of the Assets of the Company, in each case based on the last audited Financial Statements; or
- (c) Sale of all or substantially all the Assets of the Company.

“Securities” shall have the meaning ascribed to it in the Act;

“Share Capital” shall mean the total issued and paid-up share capital of the Company;

“Shares” shall mean all classes of shares in the Share Capital issued from time to time, whether equity or preference, and shall include other securities and instruments convertible into shares (whether debentures, warrants, options or any other securities or instruments of the Company having an option to convert the same into shares), together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares;

“Shareholder” means any holder of Shares, at the relevant time;

“Shareholders Agreement” shall mean the shareholders’ agreement executed between the Company, the Promoters, the Existing Shareholders, the Subsidiary, the investor persons whose name and particulars are set in schedule of the said agreement dated September 23, 2025;

“Share Subscription Agreement 1” shall mean the agreement executed by and between the Promoters, Existing Shareholders, the Company and the Existing Investors dated September 23, 2025;

“Share Subscription Agreement 2” shall mean the agreement executed by and between the Promoters, the Company and the Major Investor dated July 10, 2026;

“Subscription Amount” shall, with respect to: (a) Existing Investors, mean an amount of INR 107,14,61,840 (Indian Rupees One Hundred Seven Crores Fourteen Lakhs Sixty One Thousand Eight Hundred and Forty only) invested by the Existing Investors, in accordance with the provisions of the Share Subscription Agreement 1, for the issuance of the Existing Investor CCPS; and (b) Major Investor, mean an amount of INR 1,00,00,00,443 (Indian Rupees One Hundred Crores Four Hundred Forty Three only) to be invested by the Major Investor, in accordance with the provisions of the Share Subscription Agreement 2, for the issuance of the Major Investor CCPS;

“Subsidiary” shall mean Ekkaa Electronics Industries Private Limited, a company incorporated as a private limited company under the provisions of the Companies Act, 2013;

“Tag Along Notice” shall have the meaning set forth in Article 7.5.1 of Part B of these Articles of Association;

“Tag Along Shares” shall have the meaning set forth in Article 7.5.1 of Part B of these Articles of Association;

“Tax” shall include all taxes, including income tax, fringe benefit tax, sales tax, customs duty, gains, franchise, property, sales, use, employment, license, excise, service, payroll, occupation, recording, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“Third Party” shall mean any Person who is not a Party;

“Transaction Documents” shall mean the Share Subscription Agreement 1, the Share Subscription Agreement 2, the Articles, the Shareholders’ Agreement, the Restated and Amended Shareholders’ Agreement and any other document, deed, understanding(s), arrangement(s) relating thereto;

“Transfer Notice” shall have the meaning set forth in Clause 7.5.1 of Part B of these Articles of Association;

“Transfer/Transferable/Transferred/Transferring” shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise); and

“Transfer Shares” shall have the meaning set out in Article 7.5.1 of Part B of these Articles of Association.

1.2 Interpretation

1.2.1 Headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation;

1.2.2 In these Articles, unless the context otherwise requires:

- (a) Words using the singular or plural number also include the plural or singular number, respectively; and
- (b) Words of any gender are deemed to include the other gender;

1.2.3 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles in their entirety or specified paragraphs of these Articles, as the case may be;

1.2.4 Any reference to “writing” includes printing, typing, lithography, e-mail (with read receipt confirmation) and other means of reproducing words in visible form. All approvals and/ or consents to be granted by the Parties under these Articles shall be deemed to mean approvals and/ or consents in writing;

1.2.5 The terms “Article” and “Schedule” refer to the specified article and schedule, respectively, of these Articles;

1.2.6 Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

1.2.7 Reference to the word “include” shall be construed without limitation;

1.2.8 The Schedules constitute an integral part of these Articles;

1.2.9 Any word or phrase defined in the body of these Articles shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

1.2.10 When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

1.2.11 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

1.2.12 Notwithstanding anything to the contrary, any time limits specified in these Articles shall be extended by such period as may be required to obtain any Governmental Approvals or comply with Applicable Law, provided that the Party that is required to obtain the Governmental Approvals or comply with Applicable Law shall, upon informing the Parties of such extension of time in writing, act in good faith and take all necessary steps to ensure procurement of the Governmental Approval or compliance with Applicable Law (as the case may be) within the minimum time possible;

1.2.13 Any right of the Investors to the issued Shares under these Articles will include the right of the Investor to have such Shares issued to or purchased by its Affiliate;

1.2.14 Where the Investors are Transferring any Shares pursuant to these Articles and the highest permissible price in relation to such Transfer determined in accordance with the prevailing regulatory guidelines is lower than the price at which the Investors are Transferring the Shares, the Investors may elect to:

(a) Transfer the said Shares at the price determined in accordance with the prevailing regulatory guidelines; or

(b) Choose not to Transfer the said Shares;

1.2.15 References to the knowledge or awareness of any Person shall be deemed to mean: (a) actual knowledge or awareness of such Person, or (b) the knowledge or awareness such Person would have if such Person had made reasonable enquiry; and

1.2.16 Any obligation, warranty, representation or undertaking in these Articles that is expressed to be made, undertaken or given by the Company and/or the Promoters shall be deemed mutatis mutandis to be jointly and severally made, undertaken and given by the Company and the Promoters, and each of the Company and the Promoters shall be jointly and severally responsible in respect of the same.

2. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

2.1 Subject to Applicable Law and the terms of the Shareholders' Agreement, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under Applicable Law and the Charter Documents of the Company.

2.2 Investor Observers: During the term of these Articles:

2.2.1 the Existing Investors shall, at all times, have the right, but not an obligation, to appoint 1 (One) observer to the Board of the Company;

2.2.2 the Major Investor shall, at all times, have the right, but not an obligation, to appoint 1 (One) observer to the Board of the Company.

The observers appointed pursuant to Articles 2.2.1 and 2.2.2 of Part B of these Articles of Association. above shall be collectively referred to as "Investor Observers" and individually referred to as "Investor Observer".

Provided that the right of the Investor Observers to attend and participate in Board meetings shall not be applicable on matters relating to the proposed initial public offering of the Company, including compliance and execution related discussions, provided that the Company shall keep the Investor informed of material developments in accordance with the Shareholders' Agreement, subject to Applicable Laws.

Provided further that the rights of the Investors Observer shall be subject to compliance with the SEBI (Prohibition on Insider Trading) Regulations, 2015, as amended (“**PIT Regulations**”).

2.3 The Investor Observer shall have the right to receive notices of all meetings of the Board and the committees thereof of the Company in the same manner as the Directors under the provisions of these Articles shall have the right to attend all such meetings in a non-voting capacity.

2.4 The Investors shall be entitled to replace the Investor Observer nominated by them, by notice to the Investor Observer and the Company. Any vacancy occurring with respect to the position of an Investor Observer shall be filled only by another nominee specified by the Investors.

2.5 No liability of the Investor Observers

2.5.1 Subject to Applicable Law, the Investor Observers shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including defaults under the Act. The Investor Observers shall not be identified as an “officer in default” of the Company, or occupier of any premises used by the Company, or the Director in charge of managing affairs of the Company, or employers under Applicable Law. The Company undertakes to ensure that Directors, other than the Investor Observers, or other suitable persons, are nominated as officers in default, occupiers, officer in charge and/or employers, as the case may be (including appointment of a Director or other suitable person other than the Investor Observers as the person charged with responsibility for the Financial Statements and maintenance, filing or distribution of accounts and records), in order to ensure that the Investor Observers do not incur any liability in this regard. The Company and the Promoters undertake to ensure that in the event of vacation of office by such person appointed as officer in default, occupier and/or, officer in charge and/or employers, as the case may be, they shall immediately appoint another person other than the Investor Observers to hold such post.

2.5.2 Notwithstanding the generality of the foregoing provisions the Investor Observer shall remain bound by the Confidentiality and Non-Disclosure provisions of these Articles as covered under Clause 16 of the restated and amended shareholders’ agreement

2.6 Major Investor Director: Notwithstanding anything to the contrary contained in these Articles, if the Company has not completed the IPO by the earlier of 18 (Eighteen) months from the Closing Date (as defined under the Share Subscription Agreement 2); or (ii) the IPO Long Stop Date, subject to the Major Investor exercising its entitlement to a Board seat, the Board of the Company and the board of the Subsidiary shall be restructured such that it shall comprise of at least 1 (One) Director appointed by the Major Investor (“Major Investor Director”) at each of the Board of the Company and board of the Subsidiary, and such an appointment shall be made in accordance with the terms and conditions set out in this Article 2 of Part B of these Articles of Association. Upon appointment of the Major Investor Director, all provisions of these Articles relating to the Board of Directors shall, mutatis mutandis, apply to the Major Investor Director.

2.7 Director Insurance and Indemnity

2.7.1 The Company shall maintain directors’ and officers’ liability insurance with a reputable insurer for the benefit of any Person who is (or was) a Director, including the Major Investor Director, with such terms as determined by the Board, provided that, the sum insured and the coverage under any directors’ and officers’ liability insurance proposed to be procured by the Company shall be subject to prior written consent of the Major Investor.

2.7.2 To the fullest extent permitted by Applicable Law, the Major Investor Director shall be indemnified, defended, and held harmless by the Company from:

(a) any losses incurred or suffered by such Major Investor Director on account of any act or omission of such Major Investor Director while acting in good faith, on behalf of the Company, within the scope of his rights, powers and/or authority conferred by the Company on such Major Investor Director pursuant to these Articles, Applicable Law or otherwise, or at the request of or with the consent of the Company;

(b) contravention or alleged contravention of Applicable Law by the Company, and any action or proceedings taken against such Major Investor Director in connection with any such contravention or alleged contravention; and/or

(c) any act, omission or conduct of or by the Company or any of its officers, employees or agents on account of which such Major Investor Director is made party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct.

It is clarified that the Company shall not indemnify any of the Director, including Major Investor Director for matters pertaining to an initial public offering of the Company.

2.8 Non-Executive Major Investor Director

2.8.1 The Major Investor Director shall at all times be appointed as a non-executive Director on the Board of the Company.

2.8.2 Major Investor Director shall not be responsible for the day-to-day management or affairs of the Company, and subject to Applicable Law, such Major Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including the Act).

2.8.3 The Company shall not identify or designate the Major Investor Director as the “responsible officer”, “officer in charge”, “officer in default”, “occupier”, “manager”, “employer”, “key managerial personnel” or designated Person under any laws or any similar designation for the purpose of any statutory or regulatory compliance, correspondence, filings, application, permit, consent, license or approval under any Applicable Law (including the Act).

2.8.4 The Company shall assert the position set forth in Article 2.8.2 and/or Article 2.8.3 of Part B of these Articles of Association above in any notice, reply, litigation, action, correspondence, suit, claim or proceeding under which, or in connection with which any liability is sought to be attached or ascribed to Major Investor Director.

2.8.5 The Company undertakes to ensure that the relevant Directors (other than the Major Investor Director) or suitable employees of the Company are nominated as ‘officers in default’ and for the purpose of statutory compliances, “occupiers”, “managers”, designated Persons and/or “employers” under taxation laws or labour codes, as the case may be, in order to ensure that the Major Investor Director does not incur any liability.

2.8.6 The Company shall, when filing appropriate forms required under Applicable Law, not include the details of the Major Investor Director as an officer of the Company unless otherwise agreed to by the Major Investor in writing.

2.9 Subsidiary

Subject to Applicable Law, all of the rights of the Investors under these Articles in relation to the Board matters set out in this Article 2 of Part B of these Articles of Association (including appointment of Director) will be available to the Investors with respect to the Subsidiary of the Company, in a manner and to the extent such rights are available to the Investors in the Company. Provided that all voting rights in respect of any equity securities held by the Company in the Subsidiary (directly or indirectly) shall be exercised in a manner determined by the Board subject to Article 5 of Part B of these Articles of Association (Reserved Matters) and the Company shall implement such decision of the Board.

3. MEETINGS OF THE BOARD

3.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Directors and the Promoters in accordance with Applicable Law (including the Act). The notice and agenda for each meeting of the Board shall be sent to the Investor Observer, Major Investor Director (if appointed in accordance with Article 2 of Part B of these Articles of Association.) and all other Directors at

least 7 (seven) Business Days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period except in accordance with the Act.

3.2 A valid quorum at a validly convened meeting of the Board shall be constituted only if: (a) such number of Directors holding office, which is required under Applicable Law to constitute valid quorum are present at such meeting; and (b) the presence of a Major Investor Director, unless expressly waived by such Major Investor Director, (in the event the Major Investor appoints a Major Investor Director in accordance with Article 2 of Part B of these Articles of Association).

3.3 In the event that the quorum as set forth in Article 3.2 of Part B of these Articles of Association is not achieved at any meeting of the Board, such meeting shall stand adjourned as per Applicable Law (the “Adjourned Meeting”). Notice of the Adjourned Meeting shall be given to all Directors and the Investor Observers (including by email with a copy to the Investors) and the Adjourned Meeting shall, subject to provisions hereinbelow, consider the same matters as were on the agenda for the meeting that was adjourned. In the event quorum is not achieved at such Adjourned Meeting, subject to Applicable Law, the Directors present at such meeting shall constitute quorum, provided that (i) no matters shall be discussed at such meeting that were not specified on the agenda for the original meeting, and (ii) no Ordinary Reserved Matter or Major Investor Reserved Matter or any other matter requiring the consent of the Investor and/or Major Investor shall be considered or discussed without following the procedure set out in Article 5 of Part B of these Articles of Association.

3.4 Subject to the provisions of this Article 3, Article 4 and Article 5 of Part B of these Articles of Association, and except as otherwise provided in Part B of these Articles of Association, a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions/resolutions are approved by a majority of the Directors, which, unless otherwise mandated by Applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a second or casting vote on any matter taken up by the Board in its meetings.

3.5 Subject to Applicable Law, Directors and the Investor Observers may participate in meetings of the Board through video or telephonic conference.

3.6 Subject to the provisions of this Article 3 of Part B of these Articles of Association and except as otherwise provided in these Articles, a written resolution circulated to all Directors and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

3.7 The provisions of this Article 3 of Part B of these Articles of Association shall apply mutatis mutandis to the meetings of all committees.

3.8 The Promoters and Investors undertake to take such actions as may be necessary (including exercising their votes as Directors and shareholders of the Company), to give effect to the provisions of, and to comply with their obligations under Part B of these Articles of Association, including this Article 3 of Part B of these Articles of Association.

3.9 For the purpose of convenience, all rights of the Existing Investors under these Articles save for such rights as are required by the provisions hereunder to be exercised severally, shall be exercised jointly through Mr. Ankit Mittal and Mr. Divyesh Mehta (“Existing Investors Representatives”). However, it is clarified for the avoidance of doubt, that any obligations of the Existing Investors under these Articles shall accrue to and be fulfilled by each of the concerned Existing Investor individually and in the Event of Default / breach by any of the Existing Investor(s), the Promoters shall have no recourse to the other Existing Investor(s) in respect of such obligation/ breach. All information required to be provided to the Existing Investors shall be provided to Mr. Ankit Mittal with a copy to Mr. Divyesh Mehta. However, each of the Existing Investors hereby agrees and undertakes that any decision of Mr. Ankit Mittal and Mr. Divyesh Mehta in relation to the Existing Investors under these

Articles shall be valid and binding on each of them. Notwithstanding anything to the contrary, it is clarified that the Existing Investors further agree that the Existing Investors Representatives shall be authorized to amend/ approve/ execute any amendment to these Articles on behalf of all the Existing Investors and any such amendments approved/ executed by the Existing Investors Representatives shall be valid, binding and enforceable against each of the Existing Investors as if such Existing Investors had individually approved and executed the same.

3.10 For the purposes of these Articles, any reference to consent of the Investors (howsoever expressed) shall mean, subject to the terms of Part B of these Articles of Association,

(a) the consent of the Existing Investors obtained in accordance with the provisions of Article 3.9 of Part B of these Articles of Association;

(b) the consent of the Major Investor; and

any such consent shall not be deemed to have been validly obtained unless both requirements set out in paragraphs (a) and (b) above have been satisfied.

3.11 The Board of the Company shall constitute and maintain all Board Committees in accordance with the requirements of Applicable Law and the provisions of this Article 3 of Part B of these Articles of Association (Meetings of the Board). Each Board Committee shall have such authority and responsibilities as the Board by resolution may delegate to such Board Committee.

3.12 Subject to Article 2.6 of Part B of these Articles of Association., the Major Investor shall be entitled to nominate a Major Investor Director for appointment as a member of any Board Committee.

3.13 The quorum requirements as specified in Article 3 of Part B of these Articles of Association (Meetings of the Board) for the meetings of the Board shall apply mutatis mutandis to all the meetings of each of the Board Committees unless expressly agreed otherwise.

3.14 Unless expressly agreed otherwise by the Investors, none of the Reserved Matters shall be delegated to any Board Committee set up by the Board, provided that, nothing contained in this Article 3.14 of Part B of these Articles of Association shall restrict a Board Committee from discussing, and making recommendations to the Board in respect of, any Reserved Matter if and to the extent that such Board Committee is required under Applicable Law to discuss, and make recommendations to the Board in respect of, such Reserved Matter.

3.15 All the provisions of Article 2 of Part B of these Articles of Association (Board of Directors and Corporate Governance) and Article 3 of Part B of these Articles of Association (Meetings of the Board) shall be replicated: (a) to the extent applicable and to the extent permitted by Applicable Law, in relation to the wholly owned subsidiaries of the Company; and (b) to the extent possible (on a commercially reasonable efforts basis by the Company) for other remaining subsidiaries and joint ventures.

4. SHAREHOLDER MEETINGS

4.1 The Company shall ensure that all AGMs and EGMs are conducted in strict compliance with the provisions of the Act or any other applicable laws, including but not limited to requirements regarding notice, quorum, resolutions, and voting procedures. The Company shall hold at least 1 (one) AGM in any given calendar year. All General Meetings shall be governed by the Act and the Articles.

4.2 Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to all shareholders of the Company, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting. Provided that in the event a General Meeting is proposed to be conducted at a shorter notice and the agenda for such General Meeting relates to a Reserved Matter, the prior consent of the Major Investor shall be necessary for holding such General Meeting at a shorter notice, and such consent may be signified by a letter or an e-mail with receipt acknowledged.

4.3 The quorum for a General Meeting shall be the presence, in person, of such number of shareholders as are required under the Act. The chairman of the Board shall be the chairman of the General Meeting.

4.4 In the event that the quorum as set forth above is not achieved at a General Meeting as per Applicable Law, such meeting shall stand adjourned as per Applicable Law. The Company shall issue notices for such Adjourned Meeting to all shareholders of the Company. If quorum is not achieved at such Adjourned Meeting within 30 minutes, subject to Applicable Law, the shareholders present at such meeting shall constitute quorum, provided that (i) no matters shall be discussed at such meeting that were not specified on the agenda as a separate matter and in sufficient detail for the original meeting, and (ii) no Ordinary Reserved Matter or Major Investor Reserved Matter or any other matter requiring the consent of the Investor and/or Major Investor, respectively, shall be considered or discussed without following the procedure set out in Article 5 of Part B of these Articles of Association.

4.5 Subject to the provisions of this Article 4 of Part B of these Articles of Association all resolutions at a General Meeting shall be voted upon by way of a poll, and shall, subject to Article 5 of Part B of these Articles of Association be decided by a simple majority or special majority as required under the Act.

4.6 For the avoidance of doubt, it is clarified that with respect to resolutions relating to any Reserved Matter, the process prescribed under Article 5 of Part B of these Articles of Association shall prevail over the provisions of this Article 4 of Part B of these Articles of Association.

5. RESERVED MATTERS

5.1 Notwithstanding anything to the contrary contained in these Articles or any power conferred upon the Board by the Act or these Articles, neither the Company nor any shareholder, Director, committee or committee member of the Company or the Subsidiary shall, whether in any Board meeting, meeting of a committee of Directors, or a General Meeting or otherwise, through any resolutions by circulation or otherwise, take any decisions or actions in relation to any Reserved Matter as set out in Schedule 2 in relation to the Company or the Subsidiary, unless it has been approved in writing by:

5.1.1 Both the Existing Investors Representatives (in terms of Article 3.9 of Part B of these Articles of Association) together with the Major Investor, in respect of any Ordinary Reserved Matter; and/or

5.1.2 The Major Investor alone, in the event of any Major Investor Reserved Matter;

(which consent, at the option of the Investors, may be provided by the Investors either at a General Meeting of the Company or the Subsidiary by voting in favour of the matter in consideration or will be provided as a prior written consent, including through email).

5.2 The Investors' rights with respect to Reserved Matters shall apply mutatis mutandis in respect of the Subsidiary.

5.3 It is clarified for the avoidance of doubt that the exercise of the rights conferred by this Article 5 by the Existing Investors shall always be exercised by Mr. Ankit Mittal and Mr. Divyesh Mehta; and the decision of Mr. Ankit Mittal and Mr. Divyesh Mehta in relation to the exercise of a right under this Article 5 of Part B of these Articles of Association shall be final and binding upon all the other Existing Investors.

6. PRE-EMPTIVE RIGHT AND BORROWINGS

6.1 Subject to the terms of these Articles, the Board may from time to time, determine the further capital contributions in respect of the Company.

6.2 The Investors and the Promoters shall have the right to participate in any issuance to the extent required for the Investors and the Promoters to maintain their shareholding in the Company.

6.3 Any issuance shall, subject to the terms hereof, be offered in writing to the Investors and the Promoters ("Offered Shareholders") in proportion to their shareholding in the Company on a Fully Diluted Basis ("Pre-emptive Entitlement"), unless otherwise agreed between the Promoters and the Investors.

6.4 The Parties agree that the Investors shall be entitled to subscribe to their Pre-emptive Entitlement or any part thereof, either by themselves or through their Affiliates and shall also be entitled to renounce their rights in favour of any Affiliates, subject to execution of a Deed of Adherence by such Affiliate.

6.5 If any Investor ("Subscribing Shareholder") so elects to purchase or subscribe to their respective Pre-emptive Entitlement, whether in full or in part, such new Securities shall be issued to the Subscribing Shareholder as the case may be, in accordance with its election.

6.6 If any Investor, fails to exercise or expressly waives its respective Pre-emptive Entitlement, such Investor's Pre-emptive Entitlement shall devolve upon the Subscribing Shareholder (provided that the Subscribing Shareholder(s) has elected to subscribe to its own Pre-emptive Entitlement in full) in proportionate to their inter-se shareholding in the Company on a Fully Diluted Basis.

6.7 The Company and the Promoters hereby jointly and severally covenant and undertake that, if any right, benefit, privilege, protection, or term more favourable than those granted to the Major Investor under these Articles is granted or agreed to be granted to any Existing Shareholder or other investor or shareholder of the Company in the future, such more favourable right, benefit, privilege, protection, or term shall automatically and without further action be deemed to have been extended to the Major Investor, mutatis mutandis, with effect from the date on which it was first so granted. The Company and the Promoters shall promptly notify the Major Investor of any such grant and shall take all necessary steps to give full effect to this provision.

6.8 Borrowings: In the event the Company or its Subsidiary requires additional funding for its operations or business requirements, and subject to compliance with Applicable Law, the Company shall be permitted to accept such funding from its Directors and/or Promoters, at their discretion, in the form of unsecured loans or such other instruments as may be legally permissible. Such funds, if infused by the Directors and/or Promoters, shall carry interest at the rate of 10% (Ten percent) per annum, calculated on a simple interest basis, from the date of such infusion until the date of repayment, or such other rate as may be mutually agreed in writing by the Company and the lending Director(s)/Promoter(s), and in accordance with Applicable Law. Provided however, the borrowings under this Article 6.6 of Part B of these Articles of Association by Company and/or the Subsidiary through their Directors and/or Promoters cumulatively shall not exceed INR 2,00,00,000 (Indian Rupees Two Crores only) at any point of time unless prior written consent of Major Investor is obtained.

7. LOCK IN AND TRANSFER OF SHARES

7.1 The Promoters shall not have the right to Transfer any Shares except:

(a) With the written consent of the Investors; or

(b) to the member(s) of the Promoter group including family trust of Promoters; provided however where such Transferee ceases to be a member of the Promoter group or becomes a Competitor, as the case may be, the Promoter shall cause the Transferee to forthwith re-Transfer such Equity Shares to the Promoters and the Promoters shall continue to be bound by the terms of Part B of these Articles of Association in respect of such Equity Shares; or

7.2 Existing Investor Securities and Existing Shareholder 2's shares shall be freely Transferable (without the requirement of any prior consent of any Person) along with any or all of the rights attached to such Securities and shall not be subject to any restrictions whatsoever; provided that the Transferee of the Securities is not a Competitor and shall be required to execute a Deed of Adherence as provided in Schedule 4 of the Shareholders' Agreement. If, at any time during the subsistence Part B of these Articles of Association, the Company issues additional Equity Shares to the Existing Investors, then such Equity Shares shall also be subject to the provisions of this Clause.

7.3 Major Investor CCPS shall be freely transferable at all times (without the requirement of any prior consent of any Person) along with any or all of the rights attached to such Major Investor CCPS and shall not be subject to any restrictions whatsoever; provided that the transferee of the Major Investor CCPS is not a Competitor and shall be required to execute a Deed of Adherence as provided in Schedule 4 of the Shareholders' Agreement.

If, at any time during the subsistence of the Shareholders' Agreement, the Company issues additional Shares to the Major Investor, then such Shares shall also be subject to the provisions of this Clause.

7.4 Right of First Refusal of the Investors

7.4.1 Subject always to Article 7 of Part B of these Articles of Association, each of the Promoters ("ROFR Share Transferor") hereby irrevocably and unconditionally grants to the Investors (each a "ROFR Share Transferee") a right ("Right of First Refusal") to purchase all the Equity Shares proposed to be Transferred by the ROFR Share Transferor ("ROFR Shares") to any Third Party ("Proposed Transferee") in the manner set out below. However, this Clause shall not apply after public listing of the shares of the Company through IPO.

7.4.2 The ROFR Share Transferor intending to sell ROFR Shares shall issue a notice to the ROFR Share Transferee of its intention to sell such ROFR Shares ("ROFR Notice"). The ROFR Notice shall set out in detail, the price of the ROFR Shares ("ROFR Price"), the number of ROFR Shares and other terms and conditions, if any, that have been negotiated with the third party ("ROFR Terms"). The ROFR Share Transferee may exercise the right of first refusal with respect to all of the ROFR Shares by a notice to the ROFR Share Transferor ("ROFR Exercise Notice") within 30 (thirty) days of receipt of the ROFR Notice ("ROFR Period"). Upon the receipt of the ROFR Exercise Notice, the ROFR Share Transferor shall notify its acceptance to the ROFR Share Transferee within a period of 14 (fourteen) days from the date of receipt of the ROFR Exercise Notice ("ROFR Acceptance Notice"), and the ROFR Share Transferor and the ROFR Share Transferee shall consummate the Transfer of the ROFR Shares on the ROFR Terms within a period of 90 (ninety) days from the date of receipt of the ROFR Acceptance Notice. A ROFR Exercise Notice shall be irrevocable and shall constitute a binding offer by the ROFR Share Transferee to purchase the ROFR Shares in accordance with the ROFR Exercise Notice.

7.4.3 If upon receipt by the ROFR Share Transferee of a ROFR Notice, the ROFR Share Transferee does not deliver a ROFR Exercise Notice within the prescribed timeline, then the ROFR Share Transferor shall be entitled to Transfer such ROFR Shares at a price not less than the ROFR Price and on terms no less favourable than the ROFR Terms. However, if any proposed Transfer is not consummated within a period of 12 (twelve) months from the expiry of the ROFR Period, the ROFR Share Transferor may not sell any of its Equity Shares without complying afresh with the provisions of this Article 7.4 of Part B of these Articles of Association.

7.4.4 Notwithstanding anything contained above, it is expressly clarified that the requirements under this Clause, shall not apply to any Transfer of the shares held by the Investors.

7.5 Investor's Tag Along Right

7.5.1 If at any time, any of the Promoters proposes to Transfer any or all of its Shares (the "Transfer Shares") to any person (the "Proposed Buyer"), the Promoters shall intimate the same to the Investors by way of a notice in writing (the "Transfer Notice"). The Investors shall have the right, but not an obligation, within 30 (thirty) days of issuance of the Transfer Notice, to send a notice (the "Tag Along Notice") to the Promoters, requiring the Promoters to ensure that the Proposed Buyer purchases the Investor Securities, in full or to the extent decided by the Investors, proportionate to the Transfer Shares which the Promoters are proposing to transfer to the Proposed Buyer (the "Tag Along Shares").

7.5.2 The Proposed Buyer shall purchase the Tag Along Shares at the same price and on the same terms and the consideration shall be paid in cash. It is clarified that the consideration paid to the Investors by the Proposed Buyer shall include all payments being made by the Proposed Buyer. The Promoters shall also procure that the Proposed Buyer executes a Deed of Adherence simultaneously with the Transfer of the Tag Along Shares.

7.5.3 The Investors shall not be required to give any representations, warranties, guarantees or indemnities, other than the warranties that the Tag Along Shares have a clear title and are free from Encumbrances, or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares. The costs and expenses in relation to the Transfer of the Tag Along Shares shall be borne by the Company or the Proposed Buyer.

7.5.4 On transfer of the Tag Along Shares, the Promoters shall cause such certificates or other instruments relating to the Tag Along Shares to be Transferred and delivered to the Proposed Buyer, and the Proposed Buyer

shall simultaneously remit, or shall cause to be remitted, in cash to the Investors, that portion of the proceeds of the Transfer to which the Investors are entitled, pursuant to the Investors participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the Investors.

7.6 Right of First Offer of the Existing Investors

7.6.1 Subject always to Article 7.1 of Part B of these Articles of Association, each of the Existing Investors (“ROFO Share Transferor”) hereby irrevocably and unconditionally grants to the Promoters (each a “ROFO Share Transferee”) a right (“Right of First Offer”) to purchase all the Equity Shares proposed to be Transferred by the ROFO Share Transferor (“ROFO Shares”), prior to the Exit Cut-Off Date, to any Third Party (“Proposed Transferee”) in the manner set out below. However, this Clause shall not apply after public listing of the shares of the Company through IPO.

7.6.2 The ROFO Share Transferor intending to sell ROFO Shares shall issue a notice to the ROFO Share Transferee of its intention to sell such ROFO Shares (“ROFO Notice”). The ROFO Notice shall set out in detail, the price of the ROFO Shares (“ROFO Price”), the number of ROFO Shares and other terms and conditions, if any, that have been negotiated with the third party (“ROFO Terms”). The ROFO Share Transferee may exercise the right of first offer with respect to all of the ROFO Shares by a notice to the ROFO Share Transferor (“ROFO Exercise Notice”) within 30 (thirty) days of receipt of the ROFO Notice (“ROFO Period”). Upon the receipt of the ROFO Exercise Notice, the ROFO Share Transferor shall notify its acceptance to the ROFO Share Transferee within a period of 14 (fourteen) days from the date of receipt of the ROFO Exercise Notice (“ROFO Acceptance Notice”), and the ROFO Share Transferor and the ROFO Share Transferee shall consummate the Transfer of the ROFO Shares on the ROFO Terms within a period of 90 (ninety) days from the date of receipt of the ROFO Acceptance Notice. A ROFO Exercise Notice shall be irrevocable and shall constitute a binding offer by the ROFO Share Transferee to purchase the ROFO Shares in accordance with the ROFO Exercise Notice.

7.6.3 If upon receipt by the ROFO Share Transferee of a ROFO Notice, the ROFO Share Transferee does not deliver a ROFO Exercise Notice within the prescribed timeline, then the ROFO Share Transferor shall be entitled to Transfer such ROFO Shares at a price not less than the ROFO Price and on terms no less favorable than the ROFO Terms. However, if any proposed Transfer is not consummated within a period of 6 (six) months from the expiry of the ROFO Period, the ROFO Share Transferor may not sell any of its Equity Shares without complying afresh with the provisions of this Article 7.6 of Part B of these Articles of Association.

7.7 Miscellaneous

7.7.1 The Company shall not register any Transfer of Shares in violation of the provisions of these Articles and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of these Articles. Any Transfer of Shares in violation of the provisions of Part B of these Articles of Association shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

7.7.2 The Company and the Promoters undertake to do all such acts and deeds as may be necessary to give effect to the provisions of this Article 7 of Part B of these Articles of Association.

7.7.3 For any Transfers of Investor Securities by the Investors in accordance with Part B of these Articles of Association, the Company and the Promoters shall provide all customary representations, warranties, covenants and customary indemnities along with customary limitations of liabilities as may be required (including in relation to the Business). The Company and the Promoters shall facilitate and enable any due diligence exercise required by the proposed transferee in case of any Transfer of the Investor Securities, and the cost of any such Transfer occurring after the occurrence of an Event of Default (including the due diligence costs) shall be borne by the Company.

7.7.4 A copy of all notices required to be given under this Article 7 of Part B of these Articles of Association shall be delivered concurrently to the Company.

7.7.5 Each Shareholder shall ensure that the securities of such Shareholder or its respective Affiliates are not issued or transferred directly or indirectly in such a manner, and that no other action is taken, which would defeat the purpose of the restrictions in this Article 7 of Part B of these Articles of Association.

8. INFORMATION, AUDIT AND INSPECTION RIGHTS

8.1 The Company and Promoters shall furnish to the Investors, the following information in respect of the Company and the Subsidiary, in a form acceptable to the Investors:

8.1.1 Unaudited quarterly Financial Statements within 45 (Forty-Five) days from the end of each quarter;

8.1.2 Audited Financial Statements within 4 (four) months of the end of each Financial Year;

8.1.3 Minutes of all Board and General Meetings within 10 (ten) days from the date of such meeting;

8.1.4 A quarterly management report containing operational highlights, key performance indicators (KPIs), business updates, and deviations from the approved Business Plan, within 30 (thirty) days of the end of each quarter;

8.1.5 Monthly information statements in the form agreed between the Investors, within 15 (fifteen) days from the end of each month;

8.1.6 Audit reports for stock audit, inventory audit and any other relevant audit reports required by the Investors for the relevant Audit Period that may be defined by the parties under the Applicable Law, within 90 (ninety) days from the end of the relevant audit period;

8.1.7 An annual budget comprising of operating and capital budgets as approved by the Board up to 45 (forty-five) days after the end of each Financial Year;

8.1.8 Written notification of any actual or threatened litigation or governmental or regulatory action taken by or against the Company or by or against, the Promoters or any Key Employee or information with regard to any circumstances which may give rise to the same other than any cheque bounce cases filed by the Company pursuant to Section 138 of the Negotiable Instruments Act, 1881;

8.1.9 Information on the occurrence of any event likely to have a material impact on the Business immediately on any of the Promoters becoming aware of such event;

8.1.10 Any registration, request, permission, or exemption made by the Company or any approval received by the Company in relation to any subsidies, grants, benefits, or entitlements made available by the Governmental Authority; and

8.1.11 Within 15 (fifteen) days from any request, such other information as reasonably requested by the Investors.

The aforesaid information as received by the Major Investor may also be shared by the Major Investor with its Permitted Recipients.

8.2 An inventory audit shall be conducted on an annual basis by a peer-reviewed Audit Firm. Such audit shall cover the inventories of both the Company and the Subsidiary. The audit report shall be prepared and submitted to the Investors within 30 (thirty) days of the end of each Financial Year.

8.3 The Company and the Promoters shall, upon reasonable notice, give full access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors or any other appointed agents of the Investors) and to Permitted Recipients, to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company.

8.4 All the Financial Statements delivered by the Company shall be prepared under IND AS regime. All management reports will include a comparison of financial results with the corresponding quarterly and annual budgets.

9. EXIT

The Company and the Promoters shall use their best efforts to provide an exit to the Investors with regard to all the Securities held by them and their Affiliates in the Company through an IPO or a Buy-Back or Third-Party Sale in the manner set out in this Article 9 of Part B of these Articles of Association at any time prior to 48 (forty-eight) months from the Existing Investor Reference Date ("Exit Cut-Off Date").

9.1 IPO

9.1.1 The Company and the Promoters undertake to ensure the filing of the Draft Red Herring Prospectus (DRHP) prior to the expiry of 18 (eighteen) months from the Existing Investor Reference Date, by way of an issue of new shares and/or an offer for sale of existing Shares, subject to the prior written consent of the Investors. The Promoters further undertake not to prevent or delay the filing of the IPO within this 18 (eighteen) month period and agree to take all necessary actions to ensure the filing of the Draft Red Herring Prospectus documents within the specified timeframe, without obstruction or hindrance.

9.1.2 In the event that an IPO undertaken by the Company under this Article 9 of Part B of these Articles of Association is through or includes an offer for sale of Shares, the Investors shall be entitled to offer all or such portion of the Investor Securities as the Investors may choose as part of such offer for sale before any Shares of any other shareholder of the Company are included in such offer for sale and such Investor Securities shall be transferred first to the subscribers to the IPO before any other Shares are Transferred. The Promoters undertake to exercise their voting rights (as Directors, officers and shareholders of the Company, as the case may be) to give effect to this Article 9.1.2 of Part B of these Articles of Association.

9.1.3 If the Investors decide to offer their Shares in any offer for sale, the Company and the Promoters hereby confirm and undertake to do the following:

- (a) Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then Applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the Recognized Stock Exchange and the SEBI;
- (b) Provide all information and ensure compliance with all Applicable Law and provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations in force at the time of the IPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange;
- (c) Indemnify and hold the Investors harmless from and against Losses arising out of, relating to, or resulting from any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.

9.1.4 The Investors shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, other than the warranties that the Investor Securities, if any, offered for sale by the Investors in the IPO, have clear title and are free from Encumbrances.

9.1.5 The Company and the Promoter(s) shall not withhold approval and shall do all acts and deeds required to effect the IPO in accordance with these Articles and to allow the Investors to exercise their rights in relation thereto, including preparing and signing the relevant offer documents, conducting road shows, executing requisite documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the Investor's rights under these Articles. The Company and the Promoter(s) shall obtain such Consents as may be necessary to complete the IPO. If the Promoter(s) and the Company have taken all steps within their control to provide an exit in accordance with Article 9 of Part B of these Articles of Association, the Promoter(s) and the Company shall be deemed to have complied with their obligations under Article 9 of Part B of these Articles of Association and failure to complete the IPO in such case shall not be an Event of Default in terms of Article 12 of Part B of these Articles of Association.

9.1.6 The Investors shall not be considered as, or deemed to be, a “promoter”, unless as required under Applicable Law, and none of the Shares of the Investors will be considered as, or deemed to be, “promoter shares” under Applicable Law with respect to public offerings, and subject to Applicable Law, the IPO shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium as a ‘promoter’ in respect of any dealing in Shares of the Company by the Investors.

Provided further that the Investor shall be entitled to take such actions as may be necessary or appropriate to ensure that it is not classified as a “promoter”, provided that the criteria requiring the re-filing of the offer document pursuant to Schedule XVI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are not triggered as a result thereof.

9.1.7 Subject to Applicable Law, all costs and expenses relating to the IPO including statutory filing and registration fees, and fees for underwriters, advisors and managers to the IPO, shall be shared between the Company and the prospective selling shareholders in the IPO.

9.1.9 Notwithstanding anything contained elsewhere in these Articles, in the event that a draft red herring prospectus (“DRHP”) is filed by the Company with the competent authority in connection with an IPO which, prior to such filing, has necessitated the alteration of the class of any of the Investor Securities and/or the rights attaching to any of the Investor Securities and/or the rights available to the Investors under the Transaction Documents and these Articles (“Conforming of Rights”), and such IPO is not duly completed by IPO Long Stop Date, the Company and the Promoter(s) shall take all steps required to place the Investors in the same position and possessing the same preferential and other rights the Investors have the benefit of immediately prior to the Conforming of Rights (without any additional cost to the Investors). The Company and the Promoter(s) shall take all requisite actions to give effect to the foregoing.

9.1.10 The Major Investor shall be entitled to suggest the Company in respect of the nomination of 1 (one) book running lead manager for the IPO and provide suggestions/recommendations in this regard. However, the final decision regarding the appointment of the book running lead manager(s) shall be made by the Board.

The Investors are merely a financial investor in the Company and are not responsible for the day-to-day affairs of the Company. The identification and classification of “promoter” or any person acting in concert with the promoter of the Company shall be determined in accordance with Applicable Law.”

9.3 Third-party Sale

9.3.1 In the event that the Company and the Promoters fail to complete the exit as prescribed under the foregoing sub-articles of this Article 9 of Part B of these Articles of Association, the Investors shall have the right (independent of the right set out in Article 9.2 of Part B of these Articles of Association) but not an obligation to require the Company and Promoters to identify a Third Party to purchase the Investor Securities held by the Investors. The Company and the Promoters shall deliver a notice to the Investors setting out (a) the details of the Third Party purchaser, (b) the price, (c) time required to close, and (d) such other material terms of the third-party sale as the Investors might request. In the event of a third-party sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the third-party sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such third-party sale. The costs and expense of the third-party sale (including legal fees, accounting fees, investment/merchant banker’s expenses, stamp duties and all indirect taxes) shall be borne by the Company.

9.4 Drag Along Rights

9.4.1 In case the Company does not successfully consummate: (i) an IPO in the manner contemplated in Article 9.1 of Part B of these Articles of Association; or (ii) a Buy- Back as contemplated under Article 9.2 of Part B of these Articles of Association; or (iii) a third-party sale as contemplated under Article 9.3 of Part B of these Articles of Association, in each case, prior to the Exit Cut-Off Date or (iv) an Event of Default as provided in Article 12 of Part B of these Articles of Association (“Drag Trigger Event”), then the Existing Investors (acting collectively) and the Major Investor shall be entitled to, at any time post the occurrence of a Drag Trigger Event or on occurrence of an Event of Default, exercise the drag option set out in this Article 9.4 of Part B of these Articles of

Association by delivering a written notice to the Company, the Promoters and all the other Shareholders of the Company. The Parties and other Shareholders hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the exercise of the Drag Right.

9.4.2 For the purposes of this Article 9.4 of Part B of these Articles of Association, the following terms shall have the meaning assigned to them below:

- (a) “Drag Along Securities” shall mean all or part of the Securities held by the Dragged Shareholders.
- (b) “Dragged Shareholders” shall mean all Shareholders other than the Dragging Shareholders; and
- (c) “Dragging Shareholders” shall mean the Investors.

9.4.3 The Dragging Shareholders shall have the right (“Drag Along Right”), to drag all and not part of the Dragged Shareholders to sell their respective Drag Along Securities along with the Dragging Shareholder’s Securities to any Person. It is hereby clarified that the Dragging Shareholder shall be obligated to drag all Dragged Shareholders when exercising the Drag Along Right.

9.4.4 To exercise the Drag Along Right, the Dragging Shareholder shall send a notice to the Dragged Shareholders specifying: the price per Security, the number of Securities to be sold by the Dragged Shareholders, and the terms of such purchase (“Drag Along Notice”). Upon receipt of a Drag Along Notice, the Dragged Shareholders shall, simultaneously with the Dragging Shareholder for the Dragging Shareholders’ Securities, transfer their Securities (as set out in the Drag Along Notice) on the same terms and conditions and price as set out in the Drag Along Notice.

10 ANTI DILUTION

10.1 Notwithstanding anything contained elsewhere in these Articles, if the Company issues any Dilution Instrument to any Person (each such Person, an “Offeree”), and the price per Share (calculated on a Fully Diluted Basis) paid by the Offeree is less than the price paid by the Investors for the Investor Securities, (“Lower Price”), then the Investors shall be entitled to a full ratchet anti-dilution protection, whereby the Investors shall be entitled to such number of additional Shares in order to ensure that the investment by the Investors through Investor Securities is adjusted at the Lower Price. The issuance of Dilution Instruments for consideration other than cash, either in whole or in part, the Fair Market Value of the non-cash component of the consideration shall be determined for the purposes of ascertaining the aggregate consideration payable for the Dilution Instrument.

10.2 The Company and the Promoters shall take all requisite actions as may be required to give effect to this Article 10 of Part B of these Articles of Association, including by way of (a) issuance of Shares to the Investors at nil price or lowest legally permissible price; and/or (b) Transfer of Shares to the Investors at nil price or lowest legally permissible price; and/or (c) through a combination of (a) and (b) above.

10.3 The Company shall obtain in a timely manner all applicable Consents for giving effect to the provisions of this Article 10 of Part B of these Articles of Association.

11. LIQUIDATION PREFERENCE

11.1 Upon the occurrence of a Liquidation Event, the entire Assets and funds of the Company legally available for distribution after making payments as per the priority of payments set forth in the relevant provisions of the Act (“Liquidation Proceeds”), shall be distributed in the following preference and priority:

- (a) each Investor shall be entitled to receive, first (in priority to the Promoters and other Shareholders), an amount equal to the higher of (“LP Amount”): (a) its Subscription Amount together with a 12% (twelve percent) IRR on such Subscription Amount as on the relevant date; provided, however, if any of the Investor Securities have been sold by such Investor to a Person other than its Affiliate then the Subscription Amount represented by such Investor Securities sold to third parties shall not be taken into account for the purposes of this calculation; or
- (b) its proportionate share (calculated based on its shareholding in the Company on an ‘as if converted’ basis on

the relevant date) in the Liquidation Proceeds as per Applicable Laws; plus an amount equal to any declared and unpaid dividend; and

(b) thereafter, the balance Liquidation Proceeds, if any, shall be distributed to each of the Shareholders (other than the Investors to the extent each such Investor has received its LP Amount in terms of Article 11.1(a) of Part B of these Articles of Association), on a pro-rata basis, determined based on their inter se shareholding in the Company on an 'as if converted' basis.

11.2 If upon a Liquidation Event, the proceeds from the Liquidation Event, or Assets of the Company in the event of liquidation, dissolution or winding up, are not sufficient to pay the LP Amount in full to the Investors, then the entire amount of Liquidation Proceeds shall be available for distribution in proportion to their inter se shareholding of the Investors in the Company on a Fully Diluted Basis.

11.3 The Company and the Promoters shall take all requisite actions as may be required to give effect to the foregoing (including obtaining relevant Consents). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Investors.

11.4 It is clarified that if a Liquidation Event is effected by way of sale of Shares, the purchaser or transferee(s) shall distribute the consideration under such transaction to the shareholders of the Company who are participating in such transaction, in proportion to the Shares that are being Transferred by each such shareholder as part of such transaction, in accordance with their respective entitlement as set out in this Article 11 of Part B of these Articles of Association and further, nothing in this Article 11 of Part B of these Articles of Association and the definition of 'Liquidation Event' shall be deemed to entitle any shareholder to a right to participate in such transaction or to a tag along right in such transaction, unless such right is expressly provided for and exercised in accordance with Part B of these Articles of Association.

11.5 The Company and the Promoters shall ensure that in the event that the Company and/or the Promoters enter into a contract or arrangement with a Third Party in relation to a Liquidation Event, the Investors' right to receive the LP Amount shall be included in such contract and shall be enforced in accordance with Part B of these Articles of Association.

12. EVENT OF DEFAULT

121 The occurrence of any of the following events shall be considered an "Event of Default":

12.1.1 Breach/ non-completion of Condition Subsequent as defined in Share Subscription Agreement 2;

12.1.2 Material breach or non-compliance by the Company and/or the Promoter(s) under Part B of these Articles of Association, which has not been remedied within a period of 30 (thirty) days from the date of notification of such breach or non-compliance to the Company and/or the Promoters by the Investors;

12.1.3 Any finding of fraud on the part of any of the Promoters and/or the Company by a Governmental Authority or pursuant to an audit by an independent third party;

12.1.4 The Company or any of the Promoters being convicted of violation of any Law by a Governmental Authority of first instance and/or taking of disciplinary action by any Governmental Authority after conducting an inquiry, in each case if such conviction or disciplinary action leads to a Material Adverse Change;

12.1.5 Any of the Promoters ceasing to spend all their professional time and effort on the management, operations and/or supervision of the Company, whether such default is caused for reasons of death or incapacity which reasonably disables any of them temporarily or permanently from performing the conditions and duties of their employment. It is clarified that any absence due to poor health, unavoidable personal exigencies or as permitted under the employment agreement of the Promoter with the Company or leave policy of the Company shall not constitute an Event of Default;

121.6 Commencement of or initiation of any insolvency or winding up or bankruptcy or similar proceedings in respect of any of the Promoters and/ or the Company, which has not been stayed or vacated by a court or Governmental Authority of competent jurisdiction within 90 (ninety) days of its commencement or initiation;

121.7 The Company and/or the Promoters fail to comply with, or are in material breach of, any Applicable Law, regulations, licenses, or statutory requirements, including but not limited to corporate, tax, environmental, labour, and intellectual property laws, which may have or is reasonably likely to have a material adverse effect on the business, operations, financial condition, or reputation of the Company; or

121.8 The Company and/or the Promoters receive any notice, order, or direction from any governmental, regulatory, or statutory authority in respect of any such non-compliance, and fail to rectify such non-compliance within 15 (fifteen) days of receipt of such notice (or such shorter period as may be required under Applicable Law); or

121.9 The Company and/or the Promoters fail to apply for, obtain, maintain, or renew any Governmental Approval or any material licenses, approvals, or permits within 15 (fifteen) days of receipt of such notice necessary for the conduct of the business of the Company.

122 Event of Default Remedy

Upon the occurrence of an Event of Default, which is not cured (if capable of cure) within a period of 30 (thirty) days of such occurrence (or such other period as may be agreed by the Investors in cases where the cure of an Event of Default is reasonably likely to take longer due to requirements or processes to be followed under Applicable Law) or the statutory period for cure, whichever is earlier, the following remedies shall be available to the Investors in addition to any other rights they may have under these Articles and/ or Applicable Law:

122.1 The obligations of the Investors under Part B of these Articles of Association shall cease to operate and the rights of the Promoter(s) under Part B of these Articles of Association shall cease to operate;

122.2 The Investors shall have the right to Transfer all (or any) of their Investor Securities (with or without conversion of Investor Securities) to any Person as may be identified by the Investors without any restriction or condition whatsoever (including for the avoidance of doubt any restriction or condition prescribed under Part B of these Articles of Association);

122.3 The Investors may require the Promoter(s) to procure the resignation of the defaulting Director(s) or defaulting employees and their Relatives who may be Directors and/or employees, and at the Investors' discretion appoint such other persons as Directors in place of the resigning Director;

122.5 In case of an Event of Default, the Investors shall also be entitled to exercise their Drag Along Right in accordance with the provisions set out in Article 94 of Part B of these Articles of Association.

13 NON-COMPETE AND NON-SOLICIT UNDERTAKING

13.1 During the period commencing on the Effective Date and for as long as the Investors hold any Securities:

13.1.1 the Promoters shall and shall cause the Key Employees to devote their entire time and attention in exclusively rendering services to the Company, and shall not be employees / consultants of or for the commercial benefit of and to any other Person and shall not commit any breach of their respective employment agreements;

13.1.2 the Promoters shall not, without the prior written consent of the Investors, directly or indirectly, including through their Affiliates, own, manage, operate, join, have an interest in, Control or participate in the ownership, management, operation or Control of, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages in any country where the Company undertakes business, in a commercial activity identical or similar to, or one that competes with the Business of the Company; For the avoidance of doubt, the Company shall not commence any new business ventures or establish new entities that engage in activities that compete with its existing business. However, the existing operations and entities actively

engaged in business as of the Effective Date shall continue to operate as they are, without any restrictions under this article;

13.1.3 the Promoter(s) shall not, directly or indirectly (including through their Affiliates), either on their own account or for any Person, solicit any employee (including the Key Employees) of the Company to leave his or her employment or engagement with the Company, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company, or themselves, directly or indirectly, hire or engage in any other manner, any employee (including the Key Employees); and

13.1.4 the Promoter(s) shall not, directly or indirectly (including through their Affiliates), either on their own account or for any Person, solicit, cause in any part or knowingly encourage any then existing clients, business partners, distributors and/or suppliers of the Company to cease doing business in whole or in part with the Company.

13.1.5 the Promoter(s) shall not incorporate, establish, or otherwise participate in the formation of any company, partnership, or business entity that is engaged in any business which is the same as, or similar to, or competes with the business of the Company or any of its subsidiaries or affiliates.

13.2 The Promoter(s) acknowledges that:

13.2.1 the duration and scope of the undertakings are reasonable under the circumstances in which they have been given; and

13.2.2 such undertakings are material for the willingness of the Investors to invest in the Company given that the Promoter, being a shareholder of the Company, stands to benefit from the investment by the Investors.

13.3 The Promoter(s) expressly waive any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in this Article 1 of Part B of these Articles of Association. The Parties agree that in the event that any provision of this Article 13 of Part B of these Articles of Association shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

13.4 None of the Promoters shall create any Encumbrance on their Securities of the Company without the prior written consent from the Major Investor.

SCHEDULE 1 - TERMS OF EXISTING INVESTOR CCPS

The Existing Investor CCPS shall carry the following terms:

1. Face Value

Each Existing Investor CCPS shall be of a face value of INR 100 (Indian Rupees One Hundred only).

2. Price

Existing Investor CCPS shall be issued to the Existing Investor at the subscription price in the manner as mentioned under Share Subscription Agreement 1. It is hereby clarified that as on Closing Date (as defined in Share Subscription Agreement 1), the Existing Investor shall subscribe to the CCPS of INR 9,76,720 (Indian Rupees Nine Lakhs Seventy-Six Thousand Seven Hundred and Twenty only) per Share. The rights exercised by the holder shall be in accordance with the Applicable Law.

3. Title, Lock in, Transfer

3.1 Title: The Company shall, at all times, maintain at its Noida office, a register of members and enter in such register, names and addresses of Persons holding the Existing Investor CCPS for the time being and the number of Existing Investor CCPS held by such Person and other particulars required pursuant to Applicable Law.

3.2 Lock In: The Existing Investor CCPS allotted pursuant to the Shareholders' Agreement shall be subject to a lock-in period commencing from the date of allotment and continuing until the completion of 8 months from Existing Investor Reference Date. During such lock-in period, no conversion of the Existing Investor CCPS into equity shares of the Company shall be permitted.

3.3 Transfer: The Existing Investor CCPS shall be freely transferable, subject to the Transfer restrictions on the Existing Investor CCPS set out in the Shareholders' Agreement, which shall mutatis mutandis be deemed to be incorporated herein.

4. Conversion of the Existing Investor CCPS

4.1 Timeline. The Existing Investor CCPS shall be converted into Equity Shares anytime after the expiry of lock in period in accordance with the Conversion Ratio, on earlier of the following events:

4.1.1 initial public offering of the Securities of the Company;

4.1.2 on strategic sale of the Company;

4.1.3 time period prescribed under Applicable Laws; or

4.1.4 at least 1(one) business day immediately preceding the date of filing of the red herring prospectus.

4.2 Conversion Ratio. Subject to the terms and conditions of the Shareholders' Agreement, the Existing Investor CCPS shall be converted into Equity Shares after the completion and closing of the audited financial statements of the Company and the Subsidiary for the financial year 2025–2026. The Parties agree that the Existing Investor CCPS shall be converted into equity shares based on the following rule:

The equity valuation for the purpose of conversion of the Existing Investor CCPS shall be determined at an amount equal to 12 (twelve) times of the combined Profit After Tax (PAT) of the Company and the Subsidiary for the financial year 2025–2026, as per the audited financial statements of the Company and the Subsidiary.

For the avoidance of doubt, the equity valuation shall be deemed to be INR 721 Crore (Indian Rupees Seven Hundred Twenty-One Crore only), provided that the Company and the Subsidiary achieve a minimum PAT of INR 60.08 Crore (Indian Rupees Sixty Crore and Eight Lakh only) for the said financial year.

Provided however, a variation of plus or minus five percent (5%) in PAT shall be considered acceptable and shall not affect the valuation.

4.3 Adjustments The conversion price and consequently the Conversion Ratio shall be subject to further adjustments if there is any change in the number of Equity Shares from date of execution of this document till conversion based on: (i) bonus issues, (ii) share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the Share Capital of the Company to adjust the number of Equity Shares into which such class of CCPS are convertible, as hereinafter provided.

5. Procedure

5.1 Subject to paragraph 4, for the conversion of the Existing Investor CCPS, the holder of Existing Investor CCPS electing to convert the Existing Investor CCPS shall give a notice of conversion (“Notice of Conversion”) to the Company, specifying intention to convert the Existing Investor CCPS held by it. Along with the Notice of Conversion, such holder of Existing Investor CCPS shall surrender the certificate or certificates evidencing its holding of the Existing Investor CCPS, duly endorsed, at the office of the Company.

5.2 The Company shall take all actions required or permitted under Applicable Law to implement such conversion of the Existing Investor CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

6. Rank

The Existing Investor CCPS shall rank pari-passu with the other Securities issued by the Company.

7. Voting Rights

The Existing Investor CCPS shall have the voting rights, on a Fully Diluted Basis.

8. Dividend

The Existing Investor CCPS shall carry a dividend of 0.0001 % per annum (“Dividend Rate”).

9. Conflict

In the event of any conflict between the terms contained in the share certificate and the Shareholders’ Agreement, the terms of the Shareholders’ Agreement shall prevail.

10. Miscellaneous

10.1 Upon exercise of the relevant Existing Investors right to convert its Existing Investor CCPS held, the Company and the Promoters will take such corporate action as may be necessary to increase its authorized Share Capital by the proper amount to permit full conversion of the Existing Investor CCPS.

10.2 The Existing Investor CCPS shall be governed by and construed in accordance with the Applicable Laws.

SCHEDULE 1A - TERMS OF MAJOR INVESTOR CCPS

The Major Investor CCPS are issued to the Major Investor with the following characteristics, including certain rights vested in the holders of CCPS which are in addition to, and without prejudice to, the other rights of the holders of CCPS set out in the Transaction Documents:

1. ISSUE PRICE OF CCPS

The issue price per Major Investor CCPS issued to Major Investor shall be INR 1,461/- (Indian Rupees One Thousand Four Hundred and Sixty-One), having face value of INR 10/- (Indian Rupees Ten) and a premium of INR 1,451/- (Indian Rupees One Thousand Four Hundred and Fifty-One).

2. TRANSFER

The Major Investor CCPS shall be freely transferable, subject to the Transfer restrictions on the Major Investor CCPS set out in the Shareholders' Agreement, which shall mutatis mutandis be deemed to be incorporated herein.

3. CONVERSION OF THE CCPS

(a) Timeline: Subject to compliance with Applicable Laws and availability of audited Financial Statements for Financial Year 2026-2027, each Major Investor CCPS shall automatically be converted into equity shares immediately prior to filing of red herring prospectus (RHP) with the authorities, in accordance with the Conversion Ratio.

(b) Conversion Ratio: 1 (One) Major Investor CCPS shall convert into 1 (One) equity share ("Conversion Ratio"). The Conversion Ratio of the Subscription Amount shall be subject to the adjustments set out in this paragraph 3(b). The Conversion Ratio of the Major Investor CCPS shall be linked to the valuation of the Company derived for the Financial Year 2026-2027 by BDO. Such pre-money valuation shall not be below the Audited PAT of the Financial Year 2026-2027, applying a price-to-earnings (P/E) multiple of 12.5x, subject to the proviso mentioned below.

Provided however, in the event Audited PAT for Financial Year 2026-2027 is more than Benchmark FY 26-27 PAT (as defined below), then for the purposes of valuation of the Company, Benchmark FY 26-27 PAT is to be considered.

For the purposes of the Shareholders' Agreement,

"Benchmark FY26-27 PAT" shall be INR 1,15,00,00,000 (Indian Rupees One Hundred Fifteen Crores only); and

"Audited PAT" shall mean the audited profit after all taxes of the Company for the Financial Year 2026-2027 as determined by BDO appointed at the cost of the Company. For the avoidance of doubt, such profit shall include only profits arising from the Ordinary Course of Business and operations of the Company and the Subsidiary including recurring other income up to INR 6,50,00,000 (Indian Rupees Six Crores Fifty Lakhs only) and shall expressly exclude (i) income from subsidies and government incentives in excess of INR 2,00,00,000 (Indian Rupees Two Crores only); (ii) any profits or losses arising from extraordinary, exceptional, or non-recurring events; (iii) income from amounts written off during earlier period.

Audited PAT shall be computed in accordance with IND AS on a consistent basis, and any change in accounting policy during the term of the Agreement shall require the consent of the Major Investor.

The Conversion Ratio shall be subject to revaluation by the Major Investor, Company and the Promoters on occurrence and continuance of a Force Majeure Event (as determined mutually between the Company, Promoters and the Major Investor) for a continued period of 3 (three) months.

(c) The equity shares issued upon conversion shall: (i) rank pari passu with other then-outstanding equity shares; (ii) be duly authorized, validly issued, and fully paid-up; and (iii) be issued free of Encumbrances, except as provided in the Transaction Documents. The holders of Major Investor CCPS shall not be required at the time

of conversion of the Major Investor CCPS into equity shares to pay any amounts to the Company towards such equity shares.

(d) The Company shall at all times reserve and keep available out of its authorized but unissued equity shares, solely for the purpose of effecting the conversion of the Major Investor CCPS, such number of its equity shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Major Investor CCPS; and if at any time the number of authorized but unissued equity shares shall not be sufficient to effect the conversion of all then outstanding Major Investor CCPS, the Company will take such corporate action as may be necessary to increase its authorized but unissued equity share capital to such number of Shares as shall be sufficient for such purposes.

(e) Any stamp, issue, registration or similar taxes and duties arising on conversion shall be borne and paid by the Company. The Company shall pay all expenses arising on the issue of the equity shares on conversion of the Major Investor CCPS.

4. ADJUSTMENTS

The Conversion Ratio shall be subject to further adjustments if there is any change in number of equity shares from date of execution of the Shareholders' Agreement till conversion based on: (i) bonus issues, (ii) share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the share capital of the Company to adjust the number of equity shares into which such class of CCPS are convertible, as hereinafter provided.

5. PROCEDURE

(a) Subject to paragraph 4, for the conversion of the Major Investor CCPS, the holder of Major Investor CCPS electing to convert the Major Investor CCPS shall give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Major Investor CCPS held by it. Along with the Notice of Conversion, such holder of Major Investor CCPS shall surrender the certificate or certificates evidencing its holding of the Major Investor CCPS, duly endorsed, at the office of the Company.

(b) The Company shall take all actions required or permitted under Applicable Law to implement such conversion of the Major Investor CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

6. VOTING RIGHTS

(a) The holders of Major Investor CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an 'as if converted' basis, as may be permissible under the Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Major Investor CCPS shall be entitled to the same number of votes for each Major Investor CCPS as a holder of 1 (one) Equity Share. The holders of Major Investor CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

(b) In case Major Investor is not able to exercise its rights as contemplated in paragraph 6(a) above, notwithstanding anything to the contrary contained herein or in any other document to which the Parties are a party to, (a) the Promoters and the Shareholders irrevocably and unconditionally agree to exercise their voting rights at a General Meeting as per the instructions of Major Investor to the extent commensurate with the shareholding percentage on an 'as if converted' basis; or (b) Major Investor shall have the right to subscribe/acquire equity shares from the Company or the Promoters (as the case may be) which shall grant Major Investor such percentage of voting rights (but not the economic rights) which is equal to Major Investor's shareholding in the Company on a Fully Diluted Basis.

7. DIVIDEND

The Major Investor CCPS are issued at a pre-determined cumulative dividend rate of 0.0001% per annum determined from the date of issuance to be paid in cash ("CCPS Preferential Dividend") until the date of

conversion. Upon conversion of the Major Investor CCPS into Equity Shares, Major Investor shall be entitled to participate in the dividend on Equity Shares, on a pari passu basis with the other holders of the Equity Shares. The dividend shall be payable in the event the Board declares any dividend for the relevant year and shall be paid in priority to Equity Shares.

8. IMPAIRMENT

The Company will not, by amendment of its Charter Documents or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Annexure and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Major Investor CCPS against impairment.

9. ALTERATION OF TERMS OF ISSUE

For any amendment/alteration of the terms of issuance of the Major Investor CCPS, the prior written consent of all the holders of the Major Investor CCPS shall be necessary.

SCHEDULE 2 - RESERVED MATTERS

PART A: ORDINARY RESERVED MATTERS

1. Any amendment, supplement, variation, modification or restatement of any provision provided in any of the Charter Documents of the Company or the Subsidiary;
2. Any material acquisitions by the Company or the Subsidiary or where the Company or the Subsidiary enters into businesses which are not related to the Business;
3. Merger, de-merger, restructuring, or consolidation of the Company or the Subsidiary;
4. Any sale, disposition or Transfer of the Assets of the Company or the Subsidiary including the Intellectual Property of the Company, exceeding INR 5 Crores (Indian Rupees Five Crore only) in a single transaction;
5. Any license of Assets of the Company or the Subsidiary, whether in part or in whole, including the Intellectual Property of the Company, other than as permitted under the Business Plan;
6. Declaration or payment of dividends or distribution of any kind by the Company or the Subsidiary;
7. Any redemption or buy-back of Shares by the Company or the Subsidiary;
8. Any decision in regard to creation of any stock option plan (by whatever name called) by the Company or the Subsidiary, restricted stock plan or similar incentive or equity plan or effecting any employees' stock option scheme / phantom stock plan / incentive pool plans / any other share based plan, any grant of options or allotment of Equity Securities under such plans or any change in the ESOP scheme or any scheme / plan approved by the Company or the Subsidiary;
9. Write-off of any of the receivables or inventories of the Company or the Subsidiary, being greater than INR 5 Crores (Indian Rupees Five Crore only);
10. Any change in the Statutory Auditor and internal auditors of the Company or the Subsidiary;
11. The Company or the Subsidiary entering into any Contract to undertake any obligations in relation to a transaction or arrangement where the Company or the Subsidiary is not a party;
12. Any transactions with Related Parties of the Company and the Subsidiary or any Key Employee, including Promoters and chief executive officer of the Company, provided however, that this requirement shall not apply to any existing agreements or arrangements which shall continue in full force and effect and in respect of which no further approval shall be required;
13. Any changes in the tax or accounting policies or the Financial Year of the Company or the Subsidiary, other than actions undertaken to ensure compliance with changes in Applicable Laws; and
14. Setting up of any subsidiary by the Company or the Subsidiary;
15. Any agreement or commitment to give effect to any of the foregoing, in relation to the Company or the Subsidiary;
16. Any issuance of Shares, other than as expressly permitted under the Shareholders' Agreement, prior to the filing of the draft red herring prospectus, shall require the prior written consent of the Investors, constituting a majority of the Investors shareholding.
17. Sale or Transfer of Shares in Subsidiaries:
 - (a) Selling, transferring, disposing of, or otherwise alienating any shares or securities (including any options or instruments convertible into shares) of any subsidiary of the Company, whether in a single transaction or a series of related transactions;

(b) Entering into any agreement, arrangement, or understanding to effect any such sale, transfer, or disposal as stated above;

(c) Creating any encumbrance, pledge, or lien over the shares of any subsidiary; or

(d) Taking any step to liquidate, wind up, amalgamate, merge, or restructure any subsidiary in a manner that results in a change in control or reduction of the Company's shareholding below 26%.

18. Rent or Lease Arrangements with Related Parties:

(a) Entering into, amending, renewing, extending, terminating, or waiving any terms of any lease, sublease, license, or rental arrangement under which the Company or the Subsidiary pays or is obligated to pay rent, license fees, or other occupancy charges to any Related Party;

(b) Any change in the amount of rent or other consideration payable under such arrangement;

(c) Any variation in the duration, scope, or terms of such arrangement that results in a material impact on the Company's financials or operations.

Without prejudice to the generality of the foregoing, the Parties specifically acknowledge the following agreements / arrangements:

(a) Ekkaa Electronics Industries Private Limited has entered into a Rent arrangement in respect of a property located at Kundli, leased from the Promoter's group entity, Gaurisuta Enterprises Private Limited, at a fixed monthly rent of INR 8,00,000 (Indian Rupees Eight Lakhs only). The Parties hereby confirm and agree that the rent payable under this arrangement shall not exceed INR 8,00,000 (Indian Rupees Eight Lakhs only) per month at any time during the subsistence of such agreement.

(b) The Company has taken on lease a property comprising 10 (Ten) Acres from Gaurisuta Enterprises LLP. The Parties affirm that the lease has been entered into at prevailing market rates. The rent payable is INR 10,00,000 (Indian Rupees Ten Lakhs only) per month (i.e., INR 1,00,000 per acre), with an annual escalation of 5% as mutually agreed between the parties.

For the avoidance of doubt, the Parties agree that the aforesaid agreements / arrangements have been entered into in the ordinary course of business, after due compliance with Applicable Laws, and shall continue to govern the relationship of the Parties as per their respective terms.

19. Increase in Remuneration of Related Parties:

(a) Approving or implementing any increase in the salary, remuneration, commission, bonus, perquisites, or any other form of compensation or benefits payable to any Related Party, where such increase exceeds ten percent (10%) of the total annual remuneration paid to such person in the immediately preceding financial year;

(b) Granting any new or additional incentive plans, profit-sharing arrangements, ESOPs, or other variable compensation to any Related Party;

(c) Making any change in the structure of remuneration of a Related Party that results in a material increase in fixed or variable pay or alters the performance-linked components.

Any annual increment up to and including 10% of prior year remuneration may be implemented without the Investors' consent, provided such increase is consistent with past practices and market norms.

PART B: MAJOR INVESTOR RESERVED MATTERS

1. Any expenditure in excess of 20% (twenty percent) of the levels agreed upon in the annual budget of the Company or incurring of Financial Indebtedness in excess of 10 % (ten percent) of the levels agreed upon in the annual budget of the Company, provided however the debt-to-equity ratio of the Company at any point of time shall not exceed 2:1;

2. Any action to appoint or remove any Key Employees or effect a change in the terms of employment, including remuneration paid to any Key Employee;
3. (i) Making an application for any insolvency or winding-up of the Company; (ii) passing of any resolution or taking any steps pursuant to such resolution to voluntarily wind-up, liquidate, or dissolve the Company (except pursuant to a merger); or (iii) appointment of any liquidator or insolvency professional to manage the affairs of the Company;
4. Strategic purchase by the Company of equity securities or the business of any company by way of a single or multiple transactions in excess of INR 15,00,00,000 (Indian Rupees Fifteen Crores only) annually;
5. Commencement of any new line of business or establishing any new business or making any change in the nature of the Business;
6. Establishment of any special reserves or provisions in the financial statements not in the Ordinary Course of Business and application or utilization of the same, save and except as required by Applicable Law;
7. Lending of any monies, other than (i) placing of deposits with banks and financial institutions; (ii) and trade advances paid by the Company in the Ordinary Course of Business; and (iii) granting loans to employees aggregating up to INR 1,00,00,000 (Indian Rupees One Crore only) and/or to wholly owned Subsidiaries of the Company;
8. Settling any litigation, arbitration or similar proceedings, which is not pursuant to any indemnity obligations towards the indemnified parties under the Transaction Documents, the outcome of which is expected to result in the Company incurring or suffering a Loss in excess of INR 5,00,00,000 (Indian Rupees Five Crores only) or may result in any sustained long term restrictions on the Company in the form of injunctions;
9. Granting any power of attorney other than (i) in the Ordinary Course of Business; or (ii) in connection with the IPO in accordance with Clause 3.6 (including, without limitation, any power of attorney granted in favour of any director, officer, advisor or agent of the Company for the purposes of executing, delivering or filing any document, instrument or agreement in connection with, or otherwise facilitating, such IPO);
10. Any contributions which are political in nature.

It is clarified that any monetary limits stated in this Schedule, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company or the Subsidiary in a particular Financial Year. Further, such monetary limits shall be applicable only to the specific Reserved Matter against which it is mentioned and shall not be applicable generally to any other Reserved Matters.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and will also be available on the website of our Company at <https://ekkaa.com>, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material contracts for the Offer

1. Offer Agreement dated September 24, 2026 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 24, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, Bankers to the Offer and.
4. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.
6. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated March 24, 2021, in the name of 'Ekkaa Electronics (India) Private Limited'.
3. Fresh certificate of incorporation dated May 11, 2026, issued by the RoC, consequent upon change in the name of our Company from 'Ekkaa Electronics (India) Private Limited' to 'Ekkaa Electronics (India) Limited', pursuant to conversion to a public limited company.
4. Resolution of the Board of Directors dated September 11, 2026, approving the Offer and other related matters.
5. Resolution of the Board of Directors dated September 24, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.
6. Resolution dated September 19, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.

7. Resolutions of the Board of Directors dated September 24, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
8. Consent letters dated September 24, 2026, received from the Selling Shareholders as applicable, authorising their participation in the Offer.
9. Restated and Amended Shareholders' Agreement dated July 10, 2026 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, Abakkus Four2eight Opportunities Fund (the "**Abakkus**") and certain other parties (the "**Existing Investors**" together with Abakkus, the "**Investors**", and collectively with Abakkus, our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP, the "**Parties**") to amend the Shareholders' Agreement dated September 23, 2025 entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and Existing Investors ("**Shareholders' Agreement**" or "**SHA**") read with the waiver cum amendment agreement to the Shareholders' Agreement, dated September 5, 2026, entered into by and between the Parties.
10. Share subscription agreement dated September 23, 2025, entered into by and amongst our Company, our Promoters, our Subsidiary, Sonam Gupta, Bitchief Endeavor LLP and certain other parties.
11. Securities subscription agreement dated July 10, 2026, entered into by and between Abakkus Four2eight Opportunities Fund, our Promoters, and our Company.
12. Shareholders' agreement dated August 29, 2025, entered into by and amongst our Company, Ekkaa Electronics Industries Private Limited, Chandra Prakash Gupta and Madhuri, and the valuation reports dated August 28, 2025 and August 29, 2025, by 3Dimension Capital Services Limited and Ms. Rupinder Kaur respectively.
13. Consent letter dated August 27, 2025, issued by 3Dimension Capital Services Limited, registered valuer to include their name and the details of the valuation report dated August 29, 2025, in this Draft Red Herring Prospectus.
14. Consent letter dated September 10, 2026, issued by Rupinder Kaur, registered valuer to include their name and the details of the valuation report dated August 28, 2025, in this Draft Red Herring Prospectus.
15. Consent letter dated September 22, 2026, received from F&S to rely on and reproduce part or whole of the report titled "*Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing*" released on September 22, 2026.
16. Industry report titled "*Industry Report on Consumer Electronics ODM, ESDM and Appliance Manufacturing*" dated September 22, 2026, prepared and issued by F&S, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer.
17. The examination report of the Statutory Auditors dated September 19, 2026, on our Company's Restated Financial Information, included in this Draft Red Herring Prospectus.
18. The report dated September 19, 2026, on Unaudited Pro-forma Consolidated Financial Information, included in this Draft Red Herring Prospectus
19. The report on statement of special tax benefits dated September 24, 2026, from M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants.
20. The report on statement of special tax benefits dated September 24, 2026, from Navdeep Kaur & Co., Chartered Accountants.
21. Consent of the Directors, Promoters, Key Managerial Personnel, Senior Management, Chief Financial Officer, the BRLMs, the Syndicate Members, Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

22. Certificates dated September 24, 2026 issued by MK Mohapatra and Co, with respect to the (a) key performance indicators; (b) basis for Offer Price and transactions in specified securities; (c) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (d) financial indebtedness of the Company; (e) outstanding dues to creditors; and (f) tax litigation; .
23. Resolution dated September 24, 2026 passed by the Audit Committee approving the Key Performance Indicators for disclosure.
24. Consent dated September 24, 2026 from M S K A & Associates LLP, Chartered Accountants, (formerly known as M S K A & Associates), to include their name as required under section 26 (1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 19, 2026 on our Restated Financial Information; and (ii) their report dated September 24, 2026 on the statement of special tax benefits 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.
25. Consent letter dated September 24, 2026, from MK Mohapatra and Co, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) and 26(5) of the Companies Act in their capacity as the independent chartered accountants and in respect of the reports and certificates issued by them included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
26. Consent dated September 24, 2026 from Sugandha Garg & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
27. Consent dated September 24, 2026, from Sushant Aggarwal, independent chartered engineer, to include their name as an “expert” as defined under Sections 2(38) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them;
28. Copies of annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.
29. Due diligence certificate dated September 24, 2026, addressed to SEBI from the BRLMs.
30. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
31. Undertaking dated [●], 2026, submitted by the BRLM to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
32. Undertaking dated [●], 2026, submitted by the BRLM to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.
33. Tripartite agreement dated April 1, 2026, between our Company, NSDL and the Registrar to the Offer.
34. Tripartite agreement dated April 1, 2026, between our Company, CDSL and the Registrar to the Offer.
35. Final observation letter bearing number [●] dated [●] issued by SEBI.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandra Prakash Gupta

Chairman and Executive Director

Place: Noida, Uttar Pradesh

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sagar Gupta
Managing Director

Place: Noida, Uttar Pradesh

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Madhuri Gupta

Executive Director

Place: Noida, Uttar Pradesh

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rupinder Kaur

Non-Executive Independent Director

Place: New Delhi

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukesh Kumar Singh

Non-Executive Independent Director

Place: New Delhi

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Santosh Ramanuj Tiwari

Non-Executive Independent Director

Place: New Delhi

Date: September 24, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as amended, 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 and SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida, Uttar Pradesh

Date: September 24, 2026

DECLARATION

I, Chandra Prakash Gupta, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Chandra Prakash Gupta

Place: Noida, Uttar Pradesh

Date: September 24, 2026

DECLARATION

I, Madhuri Gupta, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Madhuri Gupta

Place: Noida, Uttar Pradesh

Date: September 24, 2026