PROSPECTUS
Dated: September 23, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

JD CABLES LIMITED

CIN: U29253WB2015PLC206712

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091	Ms. Swati Mittal, Company Secretary and Compliance Officer	**Email ID:** compliance@jdcables.in **Tel.:** +91 7439864020	www.jdcables.in

PROMOTER OF OUR COMPANY: MR. PIYUSH GARODIA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer	55,53,600* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ 8,441.47 Lakhs ("Offer")	7,61,600* equity shares aggregating to ₹ 1,157.63 lakhs	63,15,200* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ 9,599.10 lakhs ("Offer")	This offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

* *Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – For further details see *"Other Regulatory and Statutory Disclosers"* on page 172 of this Prospectus.

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Mr. Piyush Garodia	Promoter Selling Shareholder	Up to 7,61,600 equity shares**	1.26

* *As Certified by M/s. Vinod Singhal & Co. LLP, Chartered Accountants, by way of their certificate dated September 09, 2025.*

** *Subject to finalization of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Offer Price***" beginning on page 81 of this Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 28 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this 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 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 accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE"). Our Company has received an 'In principle' approval letter dated August 13, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. ("**BSE**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Mrs. Vrunda Pathak / Mr. Kaushik Khambhadiya**	**Telephone:** +91 87775 64648 **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER: MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
MUFG **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**	**Ms. Shanti Gopalkrishnan**	**Telephone:** +91 81081 14949 **E-mail:** jdcables.smeipo@in.mpms.mufg.com

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSED ON: WEDNESDAY, SEPTEMBER 17, 2025*	BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 18, 2025	BID/ OFFER CLOSES ON: MONDAY, SEPTEMBER 22, 2025*^

* *The Anchor Investor was one Working Day prior to the Bid/Offer Opening Date.*

PROSPECTUS
Dated: September 11, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

JD CABLES LIMITED

Our Company was originally incorporated as '*JD Cables Private Limited'* a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited'*, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712. For further details, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 126 of this Prospectus**.**

Registered Office: Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091
Contact Person: Ms. Swati Mittal, Company Secretary and Compliance Officer; **E-mail id:** compliance@jdcables.in;
Tel: +91 7439864020 **Website:** https://jdcables.in/;
Corporate Identity Number: U29253WB2015PLC206712

PROMOTER OF OUR COMPANY: MR. PIYUSH GARODIA

INITIAL PUBLIC OFFERING 63,15,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF JD CABLES LIMITED ("JCL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 152 /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. 9,599.10 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 55,53,600 EQUITY SHARES AGGREGATING TO RS. 8,441.47 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 7,61,600 EQUITY SHARES BY MR. PIYUSH GORADIA ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. 1,157.63 LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, 3,16,000 EQUITY SHARES AGGREGATING TO RS. 480.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 59,99,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. 152/- PER EQUITY SHARE AGGREGATING TO RS. 9,118.78 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.00 % AND 26.60 %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
PRICE BAND: ₹ 144.00 TO ₹ 152.00 PER EQUITY SHARE Of ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 14.4 TO 15.2 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1600 EQUITY SHARES AND THE MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

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 circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 201 of this Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 201 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 201 of this Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Offer Price***" beginning on 81 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing**.**

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 28 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**"). Our Company has received an 'In-principle' approval letter dated August 13, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 258 of this Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	MUFG
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: info@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mrs. Vrunda Pathak / Mr. Kaushik Khambhadiya **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly known as Link Intime India Private Limited)** C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** jdcables.smeipo@in.mpms.mufg.com **Website:** www.linkintime.co.in **Investor Grievance Email:** jdcables.smeipo@in.mpms.mufg.com; **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENED/CLOSED ON: WEDNESDAY, SEPTEMBER 17, 2025*	BID/ OFFER OPENED ON: THURSDAY, SEPTEMBER 18, 2025	BID/ OFFER CLOSED ON: MONDAY, SEPTEMBER 22, 2025*^

The Anchor Investor was one Working Day prior to the Bid/Offer Opening Date.

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Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or 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.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 89, 120, 87, 146, 81, 165 and 232, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "JD Cables Limited" or "JCL"	JD Cables Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091
Our Promoter	Mr. Piyush Garodia
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoter and Promoter Group"* on page 141 of this Prospectus

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 129 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Vinod Singhal & Co., Chartered Accountants.
Bankers to the Company	Punjab National Bank
Board of Directors/ Board/BOD	The Board of Directors of JD Cables Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U29253WB2015PLC206712
CMD	Chairman and Managing Director of our Company is Mr. Piyush Garodia
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Hemant Choradia Kumar
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Swati Mittal
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 129 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in the chapter titled *"Our Management"* beginning on page 129 of this Prospectus.

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE14VP01014
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 129 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 06, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 129 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter	The Promoter of our company, being Mr. Piyush Garodia. For details, see *"Our Promoter and Promoter Group"* on page 141 of this Prospectus.
Promoter Group Selling Shareholder	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoter and Promoter Group"* on page 141 of this Prospectus.
Registered Office	Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial year ended March 31, 2025, 2024, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal.
Selling shareholder(s)	The Selling Shareholder participating in the Offer being, Mr. Piyush Goradiya. For further details, please refer to section titled ***"Capital Structure"*** beginning on page 60 of this Prospectus.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 129 of this Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in *"Our Management"*, beginning on page 129 of this Prospectus

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares allocated to the Anchor Investors in terms of the Red Herring Prospectus/ the Prospectus. i.e. Rs. 152/- per Equity Share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The 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 Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares have been Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price i.e. Rs. 152/- per Equity Share. The Anchor Investor Offer Price have been decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) 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 Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1600 Equity Shares and in multiples of 800 Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being September 22, 2025, which shall be published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation. Our Company and the selling shareholders in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being September 18, 2025, which shall be published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.
Bid/ Offer Period	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

Term	Description
	thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the selling shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the selling shareholders in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Offer Procedure"* starting from page no. 201 of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band being Rs. 152/-
Client ID	The 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 from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.

Term	Description
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Issue. In relation to ASBA Forms submitted by Individual Bidders Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants 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), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	Draft Red Herring Prospectus dated June 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
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 Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.

Term	Description
Escrow and Sponsor Bank Agreement	Agreement dated August 25, 2025 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being 144
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 55,53,600 Equity Shares aggregating up to ₹ 8,441.47 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public Offer prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 21,12,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 3,16,000 Equity shares of ₹ 10 each at an Offer Price of ₹ 152 aggregating to ₹ 480.32 lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company, Selling Shareholders dated August 08, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being CRISIL Ratings Limited
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated August 12, 2025.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 60,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 59,99,200 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 152 per Equity Share (the "Offer Price"), including a share premium of ₹ 142 per equity share aggregating to ₹ 9,118.78.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 73.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Term	Description
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of 9,12,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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.
Offer Agreement	The agreement dated June 25, 2025 amongst our Company, selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Prospectus and the Prospectus being ₹ 152 per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 73.
Offer Opening	Our Offer opened on September 18, 2025.
Offer Closing	Our Offer closed on September 22, 2025.
Offer / Offer Size/ Initial Public Offer / Initial Public Offering/IPO	The initial public offering of 63,15,200 Equity Shares for cash at a price of ₹ 152 each, aggregating up to ₹ 9,599.10 Lakhs comprising of comprising of a fresh offer of 55,53,600 equity shares aggregating ₹8,441.47 lakhs by our Company and an offer for sale of 7,61,600 equity shares by the selling shareholders
Offer for Sale/ Offered Shares	Sale by Selling shareholders of 7,61,600 Equity Shares of Face Value of ₹ 10/- each fully paid of our company for cash at a price of ₹ 152 per Equity Shares (including a premium of ₹ 142 per Equity Share) aggregating ₹ 1,157.63 lakhs
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 144 and the maximum price (Cap Price) of ₹ 152. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer was decided by our Company, and the Selling Shareholders in consultation with the BRLM, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali edition of Arthik Lipi (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is situated)
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Offer Account Agreement	Agreement to be entered into by your company, Selling Shareholders, the Registrar to the offer. The Book Running Lead Manager, and the Public Offer Bank/Banker to the offer for collection of the Application Amounts
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 11, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have

Term	Description
	complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar Agreement	The agreement dated June 27, 2025 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Offer.
Registrar to the Offer / Registrar	Registrar to the Offer being MUFG Intime India Pvt Ltd. (Formerly known as Link InTime India Private Limited)
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	Form used by the Applicants 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, Non-Institutional Investors and Individual Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 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. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, 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) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being ICICI Bank Limited.
Stock Exchange	BSE Limited

Term	Description
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer i.e. Intellect Stock Broking Limited
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated August 08, 2025 entered into amongst our Company, Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company and Selling Shareholders dated August 06, 2025.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 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 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 ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Offer inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Prospectus are open for business :- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal

Term	Description
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
WACA	Weighted Average Cost of Acquisition
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
A.A.C	All Aluminium Conductor
A.A.A.C.	All Aluminium Alloy Conductor
A.C.S.R.	Aluminium conductor steel reinforced
LV	Low Voltage
XLPE	Cross-linked Polyethylen

Term	Description
PVC	Polyvinyl Chloride
AB	Aerial Bunched Cable
PE	Polyethylene

KEY PERFORMANCE INDICATORS

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
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.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Restated Profit for the Period /Year Margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 232, 87, 89, 120, 146, 165 and 201 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 146 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" offered by ICAI.

There are significant differences between Ind AS, Indian GAAP, 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 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 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, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 28, 103 and 152 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 28, 89 and 103 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in "LAKHS" units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

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

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 81 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 28 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.
- We operate in the electrical equipment industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.
- Our Registered Office and Factory Unit I from where we operate is not owned by us.
- We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 28, 103 and 152, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 28, 89, 165, 141, 146, 73, 103, 201 and 232 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

The Power Equipment Market size is estimated at USD 33.16 billion in 2025, and is expected to reach USD 42.06 billion by 2030, at a CAGR of 4.87% during the forecast period (2025-2030).

The Latin American power equipment market is experiencing significant transformation driven by rapid industrialization and urbanization across major economies. Countries like Brazil, Argentina, Mexico, and Chile are actively strengthening their transmission and distribution networks through the construction of new transmission lines and substations to bridge the energy supply-demand gap. This expansion is particularly evident in Colombia, which surpassed Chile in power generation with a remarkable 5% growth between 2022 and 2023, significantly above its decade average of 3%. The region's commitment to infrastructure development is further demonstrated by Brazil's projected electricity consumption, which is expected to exceed 590 TWh by 2027, necessitating substantial investments in power equipment and distribution systems.

The market is witnessing a notable shift towards renewable energy integration and grid modernization. Chile's power sector exemplifies this transition, with an installed power capacity of 34.27 GW in 2023, of which 41% comes from renewable sources. This transformation is supported by significant investments from major industry players, as evidenced by WEG's announcement in December 2023 to invest USD 243.45 million over three years to expand its transformer production in Brazil, Mexico, and Colombia, aiming to boost production capacity by approximately 50%.

Recent developments in the wind energy sector are reshaping the power equipment industry landscape. In December 2023, Mingyang Smart Energy secured a 240 MW preferred supplier agreement for an onshore wind project in Brazil, while ACCIONA Energía successfully commissioned the 135.7 MW San Juan de Marcona wind farm in Peru. These developments are complemented by strategic equipment supply agreements, such as Electrobras Furnas' acquisition of power transformers from WEG in June 2024 for the expansion of the West Zone Substation in Rio de Janeiro, demonstrating the region's commitment to enhancing grid infrastructure.

The market is characterized by increasing technological sophistication and efficiency improvements in power equipment. Peru's power sector demonstrates this progression, generating 30.22 TWh of electricity between January and July 2024, marking a 2.57% increase from the previous period's 29.46 TWh. This growth is supported by the implementation of advanced technologies in power equipment, including smart transformers, efficient wind turbines, and modern stationary engines, which are crucial for maintaining grid stability and improving power distribution efficiency across the region's diverse geographical terrain.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 89 of this Prospectus.

2. Summary of Business

Our Company was originally incorporated as '*JD Cables Private Limited*' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited*', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712.

We are engaged in manufacturing of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors used for transmission and distribution of electricity. Our products adhere to national quality standards and are widely used in the electrical industry. We have obtained ISO 9001:2015, IS 398: PART 2 :1996, IS 694: 2010, IS 1554: PART 1 :1988, IS 7098: PART 1 :1988, IS 14255: 1995, ISO 9001:2015 Certificates for manufacturing of wires, cables & conductors. Our Company is an approved vendor for various State Electricity Boards. Our supply network spans across multiple states, including Assam, Odisha, Jharkhand, Bihar, Manipur, Tripura, Arunachal Pradesh, Madhya Pradesh, Chhattisgarh, Meghalaya, Mizoram and West Bengal. Our manufacturing facility in West Bengal is equipped with modern infrastructure, cutting-edge machinery, and a well-equipped test laboratory, ensuring the production of high-quality products.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 103 of this Prospectus.

3. Promoter

Promoter of our Company is Mr. Piyush Garodia. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 141 of this Prospectus.

4. Details of the Offer

Our Company is proposing the public Offer of 63,15,200 equity shares of face value of ₹ 10/- each of JD Cables Limited ("JCL" or the "Company" or the "Issuer", and such equity shares the "Equity Share") for cash at a price of ₹ 152/- per Equity Share including a share premium of ₹ 142/- per Equity Share (the "Offer Price") aggregating to ₹ 9,599.10 lakhs (the "Offer"), comprising a fresh offer of 55,53,600 equity shares aggregating to Rs. 8,441.47 lakhs by our Company ("Fresh Issue") and an Offer for Sale of 7,61,600 Equity Shares by Mr. Piyush Garodia ("the Selling Shareholder") aggregating to Rs. 1,157.63 lakhs ("Offer for Sale") out of the offer, 3,16,000 equity shares aggregating to Rs. 480.32 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). the offer less the market maker reservation portion i.e. offer of 59,99,200 equity shares of face value of Rs. 10.00/- each at an offer price of Rs. 152/- per equity share aggregating to Rs. 9,118.78 lakhs is hereinafter referred to as the "Net Offer". the offer and the net offer will constitute 28.00% and 26.60 %, respectively of the post offer paid up equity share capital of our Company.

5. Objects of the Offer

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	8,441.47
(Less) Issue expenses in relation to the Fresh Issue[2]	587.47
Net Proceeds[1]	7,854.00

[1] *For details with respect to sharing of fees and expenses please refer to "Offer Expenses" on page 73.*
[2] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Issue Proceeds

(₹ *in Lakhs*)

Sr no.	Particulars	Estimated amount
1.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	2,600
2.	Funding the working capital requirements of the company	4,500
3.	General Corporate Purpose	754

**The amount utilized for General Corporate Purposes shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.*

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 73 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Mr. Piyush Garodia	1,65,14,914	97.16%
Promoter Group			
2.	Mrs. Alka Goradia	33,100	0.19%
Total		**1,65,48,014**	**97.35%**

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 60 of this Prospectus

8. Shareholding Pattern of Promoter / Promoter Group and Additional Top 10 Shareholders of The Company as at Allotment:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Offer shareholding as at Allotment (3)			
		Number of Equity Shares (2)	Share Holding (in%) (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)
Promoter							
1.	Mr. Piyush Garodia	1,65,14,914	97.16%	1,57,53,314	66.18%	1,57,53,314	69.86%
Promoter Group							
2.	Mrs. Alka Goradia	33,100	0.19%	33,100	0.14%	33,100	0.15%
Top 10 Shareholders							
3.	M/s. Venturex Fund I	85,729	0.50%	85,729	0.36%	85,729	0.38%
4.	Mr. Hemant Kumar Gupta	29,790	0.18%	29,790	0.13%	29,790	0.13%
5.	M/s. Ativir Financial Services Private Limited	26,811	0.16%	26,811	0.11%	26,811	0.12%
6.	Mr. Ankur Toshniwal	25,487	0.15%	25,487	0.11%	25,487	0.11%
7.	M/s. Paradise Moon Investment Fund I	21,184	0.12%	21,184	0.09%	21,184	0.09%
8.	Mr. Nagori Ramiz Inusbhai	21,184	0.12%	21,184	0.09%	21,184	0.09%
9.	Mr. Navneet Makharia	21,184	0.12%	21,184	0.09%	21,184	0.09%
10.	M/s. Finavenue Growth Fund	21,184	0.12%	21,184	0.09%	21,184	0.09%
11.	M/s. Aman Sanjeev Jain HUF	21,184	0.12%	21,184	0.09%	21,184	0.09%
12.	Mr. Vishal Narang	21,184	0.12%	21,184	0.09%	21,184	0.09%
Total		**1,68,42,935**	**99.06%**	1,60,81,335	67.56%	1,60,81,335	71.31%

Notes:

1) The Promoter Group shareholder is Mrs. Alka Goradia.
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-issue and price band advertisement until date of prospectus.
3) Based on the Issue price of ₹ 152 and subject to finalization of the basis of allotment.
4) As on the date of this Prospectus, we have total 39 (Thirty-Nine) shareholders, out of which only 37 (Thirty-Seven) are Public Shareholders.

9. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	5.00	5.00	3.00
2.	Net Worth	2,998.25	782.95	118.16
3.	Revenue from operations	25,052.58	10,083.33	4,085.54
4.	Profit after Tax	2,215.30	457.98	31.96
5.	Earnings per Share Basis & Diluted (including extra-ordinary items) (Pre-Bonus)	4,430.60	1,521.07	106.53

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
6.	Earnings per Share Basis & Diluted (including extra-ordinary items) (post-bonus)	13.39	4.60	0.32
7.	Net Asset Value per equity share (Pre-Bonus)	5,996.49	1,565.89	393.87
8.	Net Asset Value per equity share (post-bonus)	18.12	4.73	1.19
9.	Total borrowings	4,591.18	1,776.91	384.13

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 146 of this Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualification by the Statutory Auditors.

11. Summary of Outstanding Litigation

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page 165 and 28, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

(in Rs. Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.33
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.18
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 165 of this Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 28 of Prospectus.

13. Summary of Contingent Liabilities

As per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023 there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on Page No. 146 of this Prospectus.

14. Summary of Related Party Transactions

(Rs. In Lakhs)

(A)	Transaction during the year	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(I)	**Salary**			
	Mr. Piyush Garodia	21.60	11.70	8.40
	Mr. Rajesh Jhunjhunwala	3.00	-	-
	Mr. Hemant Kumar Choradia	3.00	-	-
	Ms. Swati Mittal	2.15	-	-
(II)	**Loan Received**			
	Mr. Piyush Garodia	5.10	31.91	86.43
	Mrs. Alka Garodia	-	-	-
(III)	**Loan Repaid**			
	Mrs. Jyoti Garodia	-	(4.15)	-
	Mr. Piyush Garodia	1.70	-	-
	Mr. Shiv Kumar Agarwal	-	(10.67)	-
(IV)	**Interest paid**			
	Mr. Piyush Garodia	6.89	-	-
	Mrs. Alka Garodia	0.36	-	-
(B)	**Year End Balance**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
(I)	**Salary**			
	Mr. Piyush Garodia	-	8.91	-
(II)	**Loan Taken**			
	Mr. Piyush Garodia	134.13	123.84	91.93
	Mrs. Alka Garodia	6.95	6.59	6.59
	Mrs. Jyoti Garodia	-	-	4.15
	Mr. Shiv Kumar Agarwal	-	-	10.67

For further details, please refer "*Annexure: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 146 of this Prospectus.

15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Mr. Piyush Garodia	1,64,65,518	Nil

17. Average Cost of Acquisition of Equity Shares for Promoter

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Piyush Garodia	1,65,14,914	1.26

18. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

19. Issue of equity shares made in last one year for consideration other than cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
June 27, 2025	1,69,46,160	10.00	Nil	Bonus Issue in the ratio of (330:1)	Capitalization of Reserves & Surplus*	Mr. Piyush Garodia	1,64,65,020
						Mrs. Alka Garodia	33,000
						Mr. Hemant Kumar Choradia	330
						Mr. Prakash Sahay	330
						Mr. Rajesh Jhunjhunwala	330
						Mr. Satyajit Jha	330
						Mr. Manoj Tiwari	330
						Mr. Arumay Roy	330
						M/s. Aman Sanjeev Jain HUF	21,120
						Mr. Vishal Narang	21,120
						M/s. Venturex Fund I	85,470
						Ms. Manvi Jain	16,830
						M/s. Finavenue Growth Fund	21,120
						Mr. Parmar Sanjaybhai Amrutlal	6,930
						Ms. Sarita Devi Pilania	5,940
						Mr. Darshan H Ringshia	8,250
						Mr. Ritesh Kailas Veera	12,540
						Mr. Rishi Kumar Gupta	3,960
						M/s. Ativir Financial Services Private Limited	26,730
						Mr. Ashok Kumar Pareek	8,250
						Mr. Ajay Bhaskar	8,250
						Mr. Ankur Toshniwal	25,410
						Ms. Sapna Bhansali	8,250
						M/s. Paradise Moon Investment Fund I	21,120
						Ms. Meenakshi	3,960
						Mr. Rohit Sharma	3,960
						Mr. Rohit Agarwal	8,250
						Ms. Laxmi Randar	16,830
						Mr. Adarsh Tibrewal	8,250
						Mr. Armaan Sarawgi	8,250
						Mr. Roshan Singhee	5,940
						Mr. Nagori Ramiz Inusbhai	21,120
						Mr. Anand Harlalka	1,650
						Mr. Hemant Kumar Gupta	29,700
						Mr. Amit Agarwal	3,960
						Mr. Navneet Makharia	21,120
						Ms. Nupur Kandoi	3,960
						M/S. Vikas Kumar Agrawal HUF	3,960
						Mr. Vikas Sharma	3,960

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

For further details regarding Issue of Shares please refer chapter titled "*Capital Structure*" on Page 60 of this Prospectus.

20. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 89, 103 and 152 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 20 of this Prospectus.

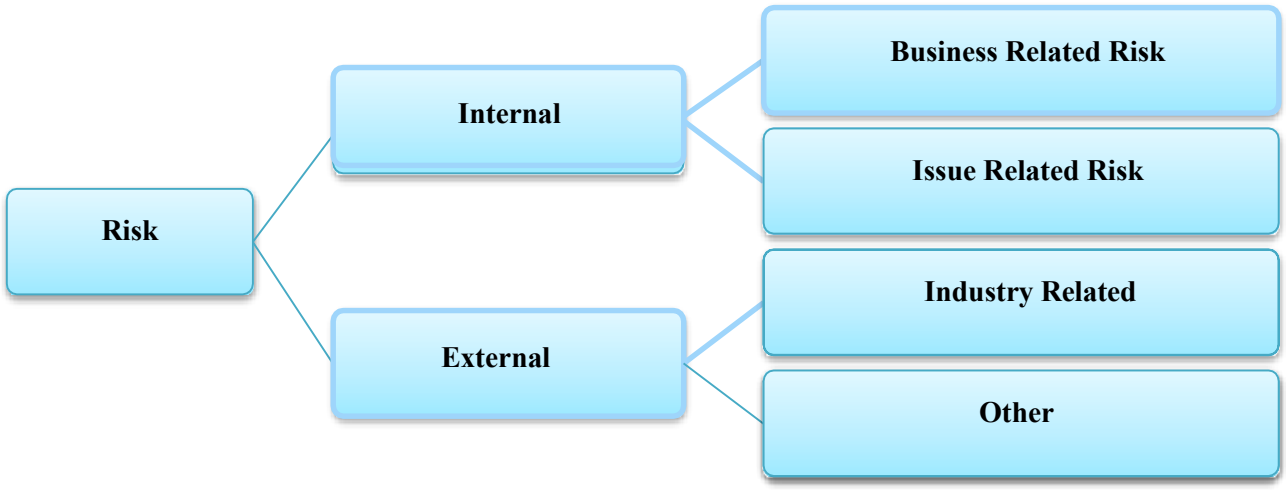
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to JD Cables Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.***

   Aluminium Rod, PVC & XLPE Compound and Armouring Strip are the main raw material used to produce cables and conductors. These raw materials are subject to supply disruptions and are very volatile due to price fluctuations resulting from, domestic and foreign trade policies, shifts in supply and demand, competition and other factors beyond our control. Any adverse movement in the price of the raw material will impact our cost of production which we may not be able to pass on to the customer which may affect our profitability of even lead to losses. Further our suppliers may be unable to provide us with a sufficient quantity of our raw material at a suitable price for us to meet the demand for our products. Additionally, there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Identifying a suitable supplier or any delay, interruption or increased cost in the supply of raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

2. ***We operate in the electrical equipment industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.***

   Our operations of manufacturing cables and conductors, forming part of the electrical equipment industry, are operated in a highly technical and regulated sector and are subject to stringent quality standards. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS). The registration requires our Company to comply with the specific provisions of the various acts enforceable by the BIS for electrical equipment's, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold.

   These regulations are not only required to be adhered to as part of our regulatory mandate but also technical specifications and pre-qualifications of our products is a substantial issue for our customers. Our customers, who are into the electrical, telecommunication and other industrial sector, prefer products that adhere to strict standards and regulations and hence variations in product quality could result in loss of a substantial customer.

   We hold license from the Bureau of Indian Standards confirming that all our products meet the specified requirements. However, we cannot guarantee that these licenses will be available to us in future or they will be renewed in proper time. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in further production process. Further, any adverse change in the regulatory environment or client procedures in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

3. ***Our Registered Office and Factory Unit I, from where we currently operate, are not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations***

   Our Registered Office, located at Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal – 700091, and our Factory Unit I, situated at 26/1, F Road, Belgachia, Howrah – 711101, are not owned by us but are leased from third-party property owners. We cannot assure that we will be able to continue these lease arrangements on commercially acceptable or favourable terms in the future. Should we be required to vacate these premises, we would need to arrange for alternative office, factory, and infrastructure space, and we cannot guarantee that such arrangements would be available on similarly favourable terms.

   However, to support seamless operations, we have acquired Manufacturing Unit II located at Ward No. 1, Plot Nos. RS-1120, RS-1100, & 1121, Khaitan No. RS-1194, Chakundi, Star Battery Gate, Dankuni, Hooghly, as well as a proposed warehouse at Ward No. 1, Plot No. RS-1075, Khaitan No. LR-5224, P.S. Dankuni Municipal Corporation, Mouza – Dankuni, Hooghly, West Bengal – 712311.

   Despite these measures, any potential relocation of our business operations may lead to operational disruptions or increased expenses, which could adversely impact our business, prospects, operational results, and financial condition.

4. ***We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.***

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which may result in cancellation or non-renewal of purchase orders, and could adversely affect the performance of our business, results of operations and cash flows. Additionally, if we lose one (1) or more of our transportation providers, we may not be able to obtain terms as favorable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. Whilst our Company has obtained goods in transit insurance policies for outward goods and inward goods are supplied mostly on CIF terms, our transportation providers do not carry any such insurance coverage. There can be no assurance that we will receive compensation for any claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

5. ***Negative Growth May Adversely Affect Our Business and Results of Operations***

Our Company has experienced negative growth in revenue in FY 2022-23 with –25.17% due to Unplanned Equipment Downtime, Working-Capital Constraints and Combined Impact. Any sustained negative growth could adversely affect our brand value, financial condition, cash flows, and prospects. Additionally, it may limit our ability to invest in future growth, attract talent, secure financing, or meet our financial obligations. There can be no assurance that we will achieve or maintain positive growth in the future, and any such failure may materially and adversely impact investor confidence and the value of our Equity Shares.

6. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through our manufacturing facilities situated at Howrah District and Dankuni, Hooghly in West Bengal. The core of our business relies on efficient management of the manufacturing facility, however our operations face a spectrum of operational risks, some of which are beyond our control, such as the breakdown, failure of equipment or industrial accidents and natural disasters. Any significant malfunction or breakdown of our machinery, may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair our assets and systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Prospectus, our employees are not members of any organized labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

The concentration of all of our manufacturing operations in Howrah and Hooghly exposes us to adverse developments related to regulation, as well as political or economic, demographic and other changes in West Bengal as well as the occurrence of natural and man-made disasters in West Bengal, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavorable policies of the state government or state or local governments in this region, could adversely affect our business, financial condition and results of operations.

7. ***The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.***

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various industrial components we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of components produced or physical limitations that could impact continuous supply.

If we fail to take adequate steps to mitigate the potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected. Further, we depend upon our suppliers and vendors to provide the necessary equipment and machinery that we need for our continuing operations and maintenance of our facilities, plant and machinery. We cannot assure you that we will be able to continue to obtain equipment on commercially acceptable terms, or at all, or that our vendors will continue to enter into or honor the contracts for their services. Our inability to continue to obtain equipment and enter into contracts with our vendors in a timely manner, or at all, could affect our business and results of operations.

8. ***Our company is engaged in the manufacturing of cables and conductors, a segment that forms an integral part of Engineering, Procurement, and Construction (EPC) activities and is inherently working capital intensive.***

Our company is engaged in the manufacturing of cables and conductors, which plays a critical role in supporting Engineering, Procurement, and Construction (EPC) activities, particularly in the power and infrastructure sectors. This line of business is inherently working capital intensive due to the scale and complexity of operations involved. The EPC environment in which our products are deployed is subject to a range of risks, including extended project execution timelines, volatility in the prices of raw materials and equipment, and the possibility of cost overruns caused by delays in project completion. Such delays are often attributed to external factors beyond the Company's control, notably the availability of Right of Way (ROW) and other statutory clearances, which are generally the responsibility of the client. In instances where project progress is hindered due to such delays, the Company is typically granted an extension of time to complete the project. To proactively address these challenges and support the seamless delivery of our products and services, we have established a robust project review and monitoring mechanism aimed at identifying and mitigating potential risks that could impact timelines. For further insights into our business operations and working capital requirements, please refer to the chapters titled "*Our Business*" and "*Restated Financial Information*" beginning on pages 103 and 146 of the Prospectus.

9. ***Our business significantly relies on ongoing relationships with our customers, many of which are not formalized through long-term contracts. Additionally, we are an approved vendor for several State Electricity Boards, and any failure to maintain this approved status could negatively affect our revenue and profitability.***

Our Company is an approved vendor for various State Electricity Boards. Our supply network spans across multiple states, including Assam, Odisha, Jharkhand, Bihar, Manipur, Tripura, Arunachal Pradesh, Madhya Pradesh, Chhattisgarh, Meghalaya, Mizoram and West Bengal. We are currently empanelled as an approved vendor with several State Electricity Boards and government bodies, which enables us to supply our products. Our approved vendor status is contingent upon meeting certain regulatory, technical, and financial criteria and is subject to periodic review. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several years. We have a strong client base in India. However, we have not entered into any contracts with any of our customers and we cater to them on an order-by-order basis. Any failure to renew, maintain, or comply with such requirements could result in the loss of approved vendor status, limiting our ability to secure contracts, and may have a material adverse effect on our business prospects, revenue generation, and profitability.

As a result, our customers can terminate their relationships with us without any notice, which could materially and adversely impact our business. There is no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all. The loss of interruption of work, by a significant customer or a number of significant customers or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

10. ***We have had negative cash flows from Operating activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.***

As per our Restated Financial Statements, our cash flows from operating activities were negative in the recent Fiscals as set out below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/(used in) Operating Activities	(1,821.24)	(1274.69)	122.49

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" on page 146.

11. ***Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers have contributed 64%, 73.14%, 45.29% of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or

the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

12. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

13. ***Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

14. ***Any inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2025, we had total outstanding borrowings of Rs. 4,591.18 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 149. As on March 31, 2025, our total secured borrowings amounted to Rs. 4,161.32 lakhs, comprising of 90.63% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

15. ***Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.***

Our company had not complied with certain statutory provisions of the Companies Act, 2013 in the past including but not limited to the details mentioned in this risk factor. The company had made noncompliance of Section 135 of Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) in the FY 2024-25. The company had attracted CSR applicability in the FY 2024-25; however, our Company has failed to spend the CSR amount during the F.Y. 2024-25. In the past, there have been certain instances of delays in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC and Company has made additional fees payment.

No Show Cause notice in respect to the above has been received by our office till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory in respect to the same. It can not be assured, that there will not be such instances in the future or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses.

The following is the list of delays in filing statutory forms under the Companies Act, 2013. The Company has paid the applicable additional fees for these delays, and no compounding applications or adjudication proceedings have been initiated, as the non-compliances have been regularised through such payments:

Sr. No.	Form	Event	Remark
1.	CHG-1	Charge Creation form for the charge ID: 100381808 dated 18/09/2020	Form Filed after the due date with additional fees
2.	CHG-1	Charge Modification form for the charge ID: 100381808 dated 19/08/2021	Form Filed after the due date with additional fees
3.	CHG-1	Charge Creation form for the charge ID: 100486632 dated 19/08/2021	Form Filed after the due date with additional fees
4.	CHG-4	Charge Satisfaction form for the charge ID: 100486632 dated 22/03/2024	Form Filed after the due date with additional fees
5.	Form 2	Charge Creation form for the charge ID: 100832058 dated 06/11/2023	Form Filed after the due date with additional fees
6.	AOC-4	For the Financial Year 2016-17	Form Filed after the due date with additional fees
7.	AOC-4	For the Financial Year 2018-19	Form Filed after the due date with additional fees
8.	AOC-4	For the Financial Year 2020-21	Form Filed after the due date with additional fees
9.	AOC-4	For the Financial Year 2022-23	Form Filed after the due date with additional fees
10.	AOC-4 XBRL	For the Financial Year 2023-24	Form Filed after the due date with additional fees
11.	ADT-1	Reappointment of Auditor (Bharat Surana & Associates) for the Period 01-04-2020 to 31-03-2025	Form Filed after the due date with additional fees
12.	ADT-3	Resignation of auditor (Bharat Surana & Associates)	Form Filed after the due date with additional fees
13.	ADT-1	Appointment of Auditor (ANKIT NAHATA) for F.Y. 2023-24	Form Filed after the due date with additional fees
14.	ADT-3	Resignation of auditor (ANKIT NAHATA) for F.Y. 2023-24	Form Filed after the due date with additional fees
15.	ADT-1	Appointment of Auditor (VINOD SINGHAL & CO. LLP) for F.Y. 2024-25	Form Filed after the due date with additional fees
16.	INC-27	Conversion Of Private Company Into Public Company	Form Filed after the due date with additional fees
17.	MGT -14	General Meeting Resolution for Appointment of Rajesh Jhunjhuwala as Whole Time Director dated 30/09/2024	Form Filed after the due date with additional fees
18.	DIR-12	Appointment Of Pratik Kumar Ganeriwala As Additional Professional Non-Executive Director dated 10/01/2025	Form Filed after the due date with additional fees
19.	DPT-3	For the F.Y Ended on 31/03/2019	Form Filed after the due date with additional fees
20.	DPT-3	For the F.Y Ended on 31/03/2020	Form Filed after the due date with additional fees
21.	DPT-3	For the F.Y Ended on 31/03/2021	Form Filed after the due date with additional fees
22.	DPT-3	For the F.Y Ended on 31/03/2022	Form Filed after the due date with additional fees

Sr. No.	Form	Event	Remark
23.	DPT-3	For the F.Y Ended on 31/03/2023	Form Filed after the due date with additional fees
24.	DPT-3	For the F.Y Ended on 31/03/2024	Form Filed after the due date with additional fees

16. In past, there has been instances of delayed filing of Statutory Returns.

In past, there have been instances where the Company has delayed to file Employees Provident Fund (EPF) Returns, GST in specified time. The delays in filings are as follows:

Employees Provident Fund (PF) Returns:

Tenure	Interest/Late Fees	Reason for delay
July, 2024	Rs. 1742	Technical issue faced in the portal at the time of submission

Employees' State Insurance Corporation

Tenure	Interest/Late Fees	Reason for delay
May - 2024	Rs. 180*	Technical issue faced in the portal at the time of submission; there has been 2 days delay
July - 2024		Due to the resignation of the employee who was handling the ESIC matters.
Sep. - 2024		Due to Durga Puja festival in West Bengal, there has been 1 days delay

**Total late fees for all three months*

GST Returns:

Tenure	Interest/Late Fees	Reason for delay
May, 2021	Rs. 50	Primarily due to the COVID-19 pandemic

The Company has paid the above penalties and taken the steps to improve the internal system for payment of EPF and GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filling in future, which may adversely affect our reputation and goodwill of the company.

17. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. During Fiscals 2025, 2024 and 2023, our overall capacity utilization is detailed below: -

Facility	Product	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity (Kms)	Production (Kms)	Capacity Utilization (%)	Installed Capacity (Kms)	Production (Kms)	Capacity Utilization (%)	Installed Capacity (Kms)	Production (Kms)	Capacity Utilization (%)
Unit I	Cables and conductors	6000	4750	79.17	6000	4765	79.80	6000	3972	66.2
Unit II	Cables and	22,000	17,860	81.18	9000	6739.2	74.88	NA	NA	NA

	conductors									

*As Certified by Mr. B. K Associates, Chartered Engineer, & Approved Valuer by their certificate dated August 21, 2025.

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

18. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade receivables (*in ₹ Lakhs*)	6,085.16	2542.84	991.36
Trade receivables days (*in days*)*	63	64	88

Trade receivables days has been calculated as = (Average Trade receivables/ revenue) *No. of days in the period/year)
*(Based on Restated financials statements).
If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

19. Our Company has availed certain unsecured loans.

Our Company has availed certain unsecured loans of which an amount of ₹ 429.86 lakhs is outstanding for the Financial Year ended March 31, 2025. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 149 of this Prospectus.

20. Our Promoters and certain members of our Promoter Group have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters and certain members of our Promoter Group, have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. 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 please refer to the chapter titled — "*Financial Indebtedness*" on page 149 of this Prospectus.

21. A degree certificate and marksheets of one of our director are not traceable

One of our Director, Mr. Rajesh Jhunjhunwala has been unable to trace the copies of his B. Com (Hons) degree and marksheet from University of Kolkata. While he has written multiple emails and a letter to the concerned university requesting for a copy of his degree certificate and has applied for copies of his marksheet, a response from the University of Kolkata is awaited. There is no assurance that the University will respond to such emails and letters in a timely manner, or at all.

Accordingly, reliance has been placed on College Letter furnished by him to us and BRLM to disclose details of his educational qualifications in this Prospectus. Further, there can be no assurances that he will be able to trace the relevant documents pertaining

to his educational qualifications in future or at all. For details of his profile, see "Our Management" beginning on page 128 of the Prospectus.

22. *Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations*

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Changes in government and regulatory policies relating to the power sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected.

For further details of our Business, please refer chapter titled "*Our Business*" beginning on Page 103 of Prospectus.

23. *Our Company is party to certain tax proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company is party to certain tax proceedings. These tax proceeding are pending before legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 165, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.33
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	0.18
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Managerial Personnel (Other than Directors and Promoter)		
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that proceedings involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 165.

24. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 120 and 169, respectively.

25. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Prospectus, our Company has application for its logo '

' dated October 04, 2024, under class 9 and wordmark 'jaydee' dated October 04, 2024 under class 9 of the Trade Mark Act, 1999 which is currently pending. There can be no assurance that we will be able to successfully obtain the registration in a timely manner or at all, which may affect our ability to use the logo in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of the trademark, any third party may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of the trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 103 and 169 respectively.

26. Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour our business could be adversely affected. But, we cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. In case of any action being taken against our Company by any competent authority for hiring labour through Job work basis may adversely affect our business operations and financials.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

27. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" for permits/licenses required for the business on pages 120 and 169 respectively.

28. Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are in the business of manufacturing of cables and conductors. Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (traded goods, raw materials and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to convert the inventory we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

29. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face competition in our business from local as well as nationwide manufacturers of cables and conductors. The products that we sell are of industrial nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Increased consolidation in the electrical equipment industry means that many of our competitors may benefit from greater economies of scale, including the ability to negotiate preferential prices for products or receive discounted prices for bulk purchases of goods that may not be available to us. Our export market is equally competitive and we compete with various international manufacturers based on quality, durability and pricing of our products. Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products. Failure to match our product quality and consistency accordingly might have an adverse effect on our operations and financial results.

30. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. Although, no injury to people or property

in the Company in the past 3 financial years, an accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

In this regard, we confirm that there have been no such incidents to disclose, and no such events have occurred in the past.

31. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

32. The cost of implementing new technologies for our operations could be significant and could adversely affect our business, financial condition and results of operations.

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. Any of the above events may adversely affect our business, financial condition, results of operations and prospects.

33. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our total employees i.e. 28 may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, there have been no delay / non compliances on the required regulations.

34. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, industry care package policy for our factory premises in respect of building, stock & plant & machinery, keyman insurance and vehicle insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as machinery breakdown, product liability insurance and insurance in respect of assets situated at Registered office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

35. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters, promoter group and group entities. These transactions, inter-alia includes purchases, remuneration, loans and advances etc. For details, please refer to "Annexure of Related Party Transactions" under Section titled "*Financial Information*" and Chapter titled "*Capital Structure*" beginning on page 146 and 60 respectively of this Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in accordance with Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in 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 are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

36. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "*Dividend Policy*" on page 145 of this Prospectus.

37. The deployment of funds raised through this Offer shall be subject to any Monitoring Agency and shall also be dependent on the discretion of the management of our Company.

As the issue size shall be more than ₹5000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 73 of the Prospectus.

38. Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 70.00% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

39. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 21 of this Prospectus.

40. Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

41. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "*Capital Structure*" on page 60. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

43. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign 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 foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or 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 interest in our Company would decline.

45. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

46. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

47. In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "*Objects of The Issue*" on Page no. 73 of this Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our Management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

48. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

49. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

50. Our Company operation and growth is dependent upon successfully implementation our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

ISSUE RELATED RISK

51. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME Platform of BSE Limited in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

52. ***Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

53. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

54. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 81 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

57. Delay in raising funds from the IPO could adversely impact the implementation schedule

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 73 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

58. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders" approval.

We intend to use Net Proceeds towards meeting the funding of the Setting Up a new manufacturing facility of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled Objects of the Issue beginning on page 73 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

60. Natural* calamities *and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

61. The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

62. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 89 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

63. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, 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. Under the 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. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

64. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

65. 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.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign 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 foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

66. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

67. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

68. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. 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.

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SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	63,15,200 Equity Shares aggregating to ₹ 9,599.10 Lakhs.
The Offer Consists of :	
Fresh Issue	55,53,600 Equity Shares aggregating to ₹ 8,441.47 Lakhs
Offer for sale[(6)]	7,61,600 Equity Shares aggregating to ₹ 1,157.63 Lakhs
Out of which:	
Offer Reserved for the Market Maker	3,16,000 Equity Shares aggregating to ₹ 480.32 Lakhs.
Net Offer to the Public	59,99,200 Equity Shares aggregating to ₹ 9,118.78 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	29,75,200 Equity Shares aggregating up to ₹ 4,522.30 lakhs
Of which	
i. Anchor Investor Portion	17,80,000 Equity Shares aggregating to ₹ 2,705.60 lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	11,95,200 Equity Shares aggregating to ₹ 1,816.70 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	60,000 Equity Shares aggregating to ₹ 91.20 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	11,95,200 Equity Shares aggregating to ₹1,816.70lakhs
B. Non-Institutional Portion	9,12,000 Equity Shares aggregating up to ₹ 1,386.24 lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	3,04,000 Equity Shares for cash at a price of ₹ 152 per Equity Share aggregating ₹462.08 Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	6,08,000 Equity Shares for cash at a price of ₹ 152 per Equity Share aggregating ₹ 924.16 Lakhs
C. Individual Portion	21,12,000 Equity Shares aggregating up to ₹ 3,210.24 lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,69,97,512 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,25,51,112 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 73 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 11, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 17, 2025.*

   Each of the Promoter Selling Shareholder have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of

				our Company
Piyush Garodia	Up to 7,61,600	June 11, 2025	June 11, 2025	4.71

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

4. *Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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. For further information, see "Offer Procedure" on page 201.*

5. *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, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

6. *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page* 172.

   For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 197 and 201, *respectively. For details of the terms of the Offer, see "Terms of the Offer" on page* 185.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at for the year ended on March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 146 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 146 and 152*, respectively of this Prospectus.*

S. No.	Details	Page Number
1.	Summary of Financial Information	SF-1 to SF-3

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JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712

Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
	a. Share Capital	3	5.00	5.00	3.00
	b. Reserves and Surplus	4	2,993.25	777.95	115.16
2.	**Non-Current Liabilities**				
	a. Long-term borrowings	5	131.01	29.94	-
	b. Long Term Provision	6	12.59	9.43	1.48
3.	**Current Liabilities**				
	a. Short-term borrowings	7	4,460.17	1,746.97	384.13
	b. Trade payables	8			
	- total outstanding dues of micro and small enterprises		16.40	93.47	47.05
	- total outstanding dues of creditors other than micro and small enterprises		3,176.59	1,421.68	1,019.63
	c. Other current liabilities	9	324.48	377.50	205.19
	d. Short - term provisions	10	403.41	46.53	13.36
			11,522.90	**4,508.47**	**1,789.00**
II	**ASSETS**				
1.	**Non-current assets**				
	a. Property, Plant & Equipments and Intangible assets	11			
	(i) Property, Plant and Equipment		958.86	334.78	180.89
	b. Deferred tax assets (net)	12	0.80	1.91	1.51
	c. Other Non Current Assets	13	106.45	111.38	27.61
2.	**Current Assets**				
	a. Inventories	14	3,604.93	1,226.39	550.15
	b. Trade Receivables	15	6,085.16	2,542.84	991.36
	c. Cash and Bank Balance	16	385.85	80.96	15.40
	d. Short Term Loans and Advances	17	380.85	210.21	22.08
			11,522.90	**4,508.47**	**1,789.00**

See accompanying notes to Annexure 4 forming part of the restated financial statements 1-44

As per our report of even date attached.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712

Annexure 2 : Restated Statement of Profit & Loss

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I	**INCOME**				
II	Revenue from Operations	18	25,052.58	10,083.33	4,085.54
III	Other Income	19	16.93	2.11	0.66
	Total Income		**25,069.51**	**10,085.44**	**4,086.20**
IV	**EXPENSES**				
	Cost of Materials Consumed	20	21,542.61	9,489.47	3,931.21
	Changes in inventories of Finished Goods, Work in Progress and Scrap	21	(742.06)	(494.18)	(97.80)
	Direct Expenses	22	271.04	141.99	62.67
	Employee Benefits Expenses	23	109.20	49.04	26.24
	Finance Cost	24	364.48	105.38	39.94
	Depreciation and Amortization Expense	12	102.18	9.27	3.28
	Other Expenses	25	458.67	170.56	77.45
	Total Expenses		**22,106.12**	**9,471.53**	**4,042.99**
V	**Profit before tax (I-IV)**		**2,963.39**	**613.91**	**43.21**
VI	**Tax Expense**	26			
	a. Current Tax		746.98	156.33	11.69
	b. Deferred Tax		1.11	(0.40)	(0.44)
			748.09	**155.93**	**11.25**
VII	**Profit (Loss)after tax for the period from continuing operations (V-VI)**		**2,215.30**	**457.98**	**31.96**
VIII	**Earning per equity share of Rs. 10/- each**	37			
	a. Basic		13.39	4.60	0.32
	b. Diluted		13.39	4.60	0.32

See accompanying notes to Annexure 4 forming part of the restated financial statements 1-44

As per our report of even date attached.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company Secretary

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)

CIN - U29253WB2015PLC206712

Annexure 3 : Restated Cash Flow Statement

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A)	**Cash Flow from Operating Activities**				
	Net profit as per The Statement of Profit & Loss before		2,963.39	613.91	43.21
	Adjustment for:-				
	Gratuity expenses		3.32	8.57	1.49
	Depreciation		102.18	9.27	3.28
	Interest Income		(16.93)	(2.11)	(0.66)
	Interest cost		348.90	99.03	34.14
	Operating Profit Before Working Capital Changes		**3,400.86**	**728.67**	**81.46**
	Adjustment for Current Assets & Liabilities:				
	(Increase)/Decrease in trade receivable		(3,542.32)	(1,551.48)	(3.27)
	(Increase)/Decrease in other non current assets		4.93	(83.77)	(15.27)
	(Increase)/Decrease in short term loans & advances (Including other Bank balances)		(540.74)	(188.88)	(3.03)
	(Increase)/Decrease in inventories		(2,378.54)	(676.24)	(169.09)
	Increase/(Decrease) in current liabilities		(53.02)	172.31	(480.15)
	Increase/(Decrease) in trade payable		1,677.84	448.47	726.42
	Increase/(Decrease) in short term and long term provisions		4.83	-	-
	Cash (Used In)/ generated from Operations before tax		(1,426.16)	(1,150.92)	137.07
	Income taxes paid		(395.09)	(123.77)	(14.58)
	Cash Generated from/(utilized in) Operating activities	**(A)**	**(1,821.24)**	**(1,274.69)**	**122.49**
(B)	**Cash flow from Investment Activities**				
	Purchase of fixed assets		(726.26)	(163.16)	-
	Interest Income		16.93	2.11	0.66
	Cash generate from/(utilised in) Investing activities	**(B)**	**(709.33)**	**(161.05)**	**0.66**
(C)	**Cash flow from Financing Activities**				
	Issue of Share Capital		-	206.80	-
	Proceeds from Borrowings		3,094.23	1,503.80	177.30
	Repayment of Borrowings		(279.96)	(111.02)	(264.65)
	Interest & other finance expenses paid		(348.90)	(99.03)	(34.14)
	Cash generated from/(utilised in) Financing activities	**(C)**	**2,465.37**	**1,500.55**	**(121.49)**
Net Increase (Decrease) in Cash and Bank Balances		**(A+B+C)**	**(65.21)**	**64.81**	**1.66**
Opening Cash and Bank balances			67.63	2.82	1.16
Closing Cash and Bank Balances			**2.42**	**67.63**	**2.82**
Cash & Cash Equivalents Consist of :					
Balance in Current account			0.10	60.61	0.01
Cash in hand			2.32	7.02	2.81
Total			**2.42**	**67.63**	**2.82**

See accompanying notes to Annexure 4 forming part of the restated financial statements

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company

GENERAL INFORMATION

Our Company was originally incorporated as '*JD Cables Private Limited'* a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited'*, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 126 of this Prospectus**.**

Registered Office	**Address:** Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091 **Telephone:** +91 7439864020 **E-mail:** compliance@jdcables.in **Website:** https://jdcables.in/ **CIN:** U29253WB2015PLC206712

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata situated at the following address:

Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Piyush Garodia	Managing Director	07194809	AC-20, Salt Lake, Near 3 No. Tank, Sector-1, Bidhannagar (M), North 24, Parganas, West Bengal - 700064
2.	Mr. Rajesh Jhunjhunwala	Whole-time director	10781593	Flat No 1A, Block 4, Avni Oxford Phase 1, 136, Jessore Road, Near Lake town Swimming Pool, Lake town, Bangur Avenue, North 24 Parganas, West Bengal - 700055
3.	Mr. Ganga Sharan Pandey	Independent Director	02292513	16/1c, Ganesh Sarkar Lane, Khiddirpore, S.o, Kolkata, West Bengal - 700023
4.	Ms. Twinkle Pandey	Independent Director	10838072	9/35, Hostel Avenue, A-Zone, Durgapur-04, Barddhaman, West Bengal - 713204
5.	Mr. Pratik Kumar Ganeriwala	Non-Executive Director	10941830	209-B, Bidhan Sarani, Beadon Street, Kolkata, West Bengal - 700006

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 129 of the Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Hemant Choradia Kumar **JD Cables Limited** **Address:** Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091 **Telephone:** +91 9874452398 **E-mail:** compliance@jdcables.in	**Ms. Swati Mittal** **JD Cables Limited** **Address:** Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091 **Telephone:** +91 7439864020 **E-mail:** compliance@jdcables.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

<table>
<tr><th>Book Running Lead Manager to the Issue</th><th>Registrar to the Issue</th></tr>
<tr><td>GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Ms. Vrunda Pathak / Mr. Kaushik Khambhadiya
SEBI Registration Number: INM000012810</td><td>MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949
Email: jdcables.smeipo@in.mpms.mufg.com
Website: www.linkintime.co.in
Investor Grievance Email: jdcables.smeipo@in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN :- U67190MH1999PTC118368</td></tr>
<tr><th>Legal Advisor to the Issue</th><th>Statutory and Peer Review Auditor of our Company</th></tr>
<tr><td>Vidhigya Associates, Advocates
501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street
Fort, Mumbai - 400 001
Tel No: +91 8424030160
Email: rahul@vidhigyaassociates.com
Contact Person: Mr. Rahul Pandey</td><td>M/s Vinod Singhal & Co. LLP, Chartered Accountants
Security House, 2nd Floor, Room No. 224, 23B, NS Road, Kolkata – 700001, West Bengal
Contact No.: +91 8348790513
Email: mukeshagrawal@vsc.co.in
Contact Person: Mr. Mukesh Kumar Agrawal
Membership No.: 304540
Firm Registration No.: 005826C/ C400276
Peer Review Certificate No.: 018507</td></tr>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td colspan="2">Punjab National Bank
Address: Ba-1, Salt Lake, Sector-1, Kolkata, West Bengal-700064
Tel: +91 9525708366
Email: mcc8123@pnb.co.in
Website: www.pnbindia.in</td></tr>
<tr><th>Banker to the Issue</th><th>Sponsor Bank</th></tr>
<tr><td>ICICI Bank Limited
Address: Capital Market Division, 5th Floor, Backbay Reclamation, Churchgate, Mumbai – 400 020
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Varun Badai</td><td>ICICI Bank Limited
Address: Capital Market Division, 5th Floor, Backbay Reclamation, Churchgate, Mumbai – 400 020
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Varun Badai</td></tr>
<tr><th>Refund Bank*</th><th>Syndicate Member</th></tr>
<tr><td>ICICI Bank Limited
Address: Capital Market Division, 5th Floor, Backbay Reclamation, Churchgate, Mumbai – 400 020
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Varun Badai</td><td>GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India
Tel: +91 87775 64648
Email: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact person: Mr. Mohit Baid</td></tr>
<tr><th colspan="2">Sub - Syndicate Member</th></tr>
<tr><td colspan="2">INTELLECT STOCK BROKING LIMITED
Address: 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006
Tel: 9831805555/9330350100
Email: rpandey@intellectmoney.com
Website: https://intellectmoney.com/
Contact Person: Ram Ishwar Pandey</td></tr>
</table>

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SCSBs enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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 website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required, however for our Debt Segment we have IDBI Trusteeship Services Limited as our Debenture Trustees.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer exceeds ₹ 5,000 Lakh, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 73.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 06, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 06, 2025 on our restated financial information; and (ii) its report dated September 09, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
Bharat Surana & Associates Chartered Accountants **Address:** 196, Jamunalal Bajaj Street, 1st Floor, Kolkata - 700007 **Contact No**.: +91 33 40069516 **Email:** bharatsurana@yahoo.co.in **Contact Person:** Mr. Bharat Surana **Membership No.:** 301744 **Firm Registration No.:** 328239E	May 20, 2024	Resignation due to preoccupation in other assignments
Nahata & Co., Chartered Accountants **Address:** 32, Cossipore Road, Lukhi Jute Press, Kolkata - 700002 **Contact No**.: +91 9051963531 **Email:** nahataankit1993@yahoo.com **Contact Person:** Mr. Ankit Nahata **Membership No.: 311657** **Firm Registration No.:** 329958E	June 01, 2024	Appointment as auditor in casual vacancy for the financial year 2023-24

Name of Auditor	Date of Appointment/Change	Reason for change
Nahata & Co., Chartered Accountants **Address:** 32, Cossipore Road, Lukhi Jute Press, Kolkata - 700002 **Contact No**.: +91 9051963531 **Email:** nahataankit1993@yahoo.com **Contact Person:** Mr. Ankit Nahata **Membership No.: 311657** **Firm Registration No.:** 329958E	September 30, 2024	Appointment as auditor in casual vacancy for the financial year 2024-25
Nahata & Co., Chartered Accountants **Address:** 32, Cossipore Road, Lukhi Jute Press, Kolkata - 700002 **Contact No**.: +91 9051963531 **Email:** nahataankit1993@yahoo.com **Contact Person:** Mr. Ankit Nahata **Membership No.: 311657** **Firm Registration No.:** 329958E	October 15, 2024	Resignation due to preoccupation in other assignments
M/s Vinod Singhal & Co. LLP, Chartered Accountants Security House, 2nd Floor, Room No. 224, 23B, NS Road, Kolkata – 700001, West Bengal **Contact No**.: +91 8348790513 **Email:** mukeshagrawal@vsc.co.in **Contact Person:** Mr. Mukesh Kumar Agrawal **Membership No.:** 304540 **Firm Registration No.:** 005826C/ C400276 **Peer Review Certificate No.:** 018507	November 11, 2024	Appointment as auditor in casual vacancy for the financial year 2024-25

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The offer is being made through the Book Building Process wherein not more than 50% of the Net offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the **"Anchor Investor Portion"**), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by

providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 201 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 201 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 201 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opened/Closed On	Wednesday, September 17, 2025
Bid/Offer Opened Date[1]	Thursday, September 18, 2025
Bid/Offer Closed Date[2,3]	Monday, September 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Tuesday, September 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Wednesday, September 24, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Wednesday, September 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Thursday, September 25, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Investor Applicant are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and

the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters i.e. GYR Capital Advisors Private Limited.

Pursuant to the terms of the Underwriting Agreement dated August 06, 2025 entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	Date of Agreement	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 +91 877 756 4648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Website:www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908	August 06, 2025	Up to 63,15,200 equity shares	9,599.10	100%

**Includes 3,16,000 Equity shares of ₹10.00 each for cash of ₹ 152/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated August 08, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Date of Agreement	Indicative Number of shares	Amount (₹ in Lakh)	% of the total Issue size
Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** giririajstock@yahoo.com **Website:** www.giririajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 6551	August 08, 2025	3,16,000 Equity Shares	480.32	05.00%

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil

the obligations of Market Making) dated August 08, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 3,16,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,16,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the

specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

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CAPITAL STRUCTURE

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

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	**25,00,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,69,97,512 Equity Shares of face value of ₹ 10 each	16,99,75,120	-
C	**PROPOSED ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of 63,15,200 Equity Shares [(2)]	6,31,52,000	95,99,10,400
	Consisting of:		
	Fresh Issue of 55,53,600 Equity Shares of face value of ₹10 each at a Premium of ₹142 per share	5,55,36,000	84,41,47,200
	Offer for Sale of 7,61,600 Equity Shares of face value of ₹10 each at a Premium of ₹142 per share	76,16,000	11,57,63,200
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	2,25,51,112 Equity Shares of face value of ₹ 10 each*	22,55,11,120	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date September 10, 2025)		Nil
	After the Issue		78,86,11,200

* *To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on 126.*

(2) *The Issue has been authorized by a resolution of our Board dated June 11, 2025 and by a special resolution of our Shareholders dated June 17, 2025.*

Classes of Shares

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

1. ***Details of changes in Authorized Share Capital of our Company since incorporation***

The initial authorised capital of our Company is Rs. 25,00,000 /- (Rupees Twenty-Five Lakh only) divided into 2,50,000 Equity Shares of Rs. 10/- each.

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
June 17, 2025	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each	EGM

Notes to the Capital Structure

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

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

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA*	30,000	10	10	Cash	30,000	• 10,000 equity shares were subscribed by Mr. Shiv Kumar

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Agarwal • 10,000 equity shares were subscribed by Mrs. Alka Garodia • 10,000 equity shares were subscribed by Mr. Piyush Garodia
March 30, 2024	Private Placement	20,000	10	1034	Cash	50,000	• 20,000 equity shares were allotted to Mr. Piyush Garodia
April 18, 2025	Private Placement	1,352	10	38,545	Cash	51,352	• 64 equity shares were allotted to M/s. Aman Sanjeev Jain HUF • 64 equity shares were allotted by Mr. Vishal Narang • 259 equity shares were allotted by M/s. Venturex Fund I • 51 equity shares were allotted by Ms. Manvi Jain • 64 equity shares were allotted by M/s. Finavenue Growth Fund • 21 equity shares were allotted by Mr. Parmar Sanjay Amrutlal • 18 equity shares were allotted by Ms. Sarita Devi Pilania • 25 equity shares were allotted by Mr. Darshan H Ringshia • 38 equity shares were allotted by Mr. Ritesh Kailas Veera • 12 equity shares were allotted by Mr. Rishi Kumar Gupta • 81 equity shares were allotted by M/s. Ativir Financial Services Private Limited • 25 equity shares were allotted by Mr. Ashok Kumar Pareek • 25 equity shares were allotted by Mr. Ajay Bhaskar • 77 equity shares were allotted by Ms. Ankur Toshniwal

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							• 25 equity shares were allotted by Ms. Sapna Bhansali • 64 equity shares were allotted by Ms. Paradise Moon Investment Fund-I • 12 equity shares were allotted by Ms. Meenakshi • 12 equity shares were allotted by Mr. Rohit Sharma • 25 equity shares were allotted by Mr. Rohit Agarwal • 51 equity shares were allotted by Ms. Laxmi Randar • 25 equity shares were allotted by Mr. Adarsh Tibrewal • 25 equity shares were allotted by Mr. Armaan Sarawgi • 18 equity shares were allotted by Mr. Roshan Singhee • 64 equity shares were allotted by Mr. Nagori Ramiz Inusbhai • 05 equity shares were allotted by Mr. Anand Harlalka • 90 equity shares were allotted by Mr. Hemant Kumar Gupta • 12 equity shares were allotted by Mr. Amit Agarwal • 64 equity shares were allotted by Mr. Navneet Makharia • 12 equity shares were allotted by Ms. Nupur Kandoi • 12 equity shares were allotted by M/s. Vikas Kumar Agrawal HUF • 12 equity shares were allotted by Mr. Vikash Sharma
June 27, 2025	Bonus Issue	1,69,46,160	10	Nil	Other than Cash	1,69,97,512	• 1,64,65,020 equity shares were allotted to Mr. Piyush

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Goradia • 33,000 equity shares were allotted to Mrs. Alka Garodia • 330 equity shares were allotted to Mr. Prakash Sahay • 330 equity shares were allotted to Mr. Rajesh Jhunjhunwala • 330 equity shares were allotted to Mr. Hemant Kumar Choradia • 330 equity shares were allotted to Mr. Satyajiy Kumar Jha • 330 equity shares were allotted to Mr. Manoj Tiwari • 330 equity shares were allotted to Mr. Arumay Roy • 21,120 equity shares were allotted to M/s. Aman Sanjeev Jain HUF • 21,120 equity shares were allotted by Mr. Vishal Narang • 85,470 equity shares were allotted by M/s. Venturex Fund I • 16,830 equity shares were allotted by Ms. Manvi Jain • 21,120 equity shares were allotted by M/s. Finavenue Growth Fund • 6,930 equity shares were allotted by Mr. Parmar Sanjay Amrutlal • 5,940 equity shares were allotted by Ms. Sarita Devi Pilania • 8,250 equity shares were allotted by Mr. Darshan H Ringshia • 12,540 equity shares were allotted by Mr. Ritesh Kailas Veera • 3,960 equity shares were allotted by Mr. Rishi Kumar Gupta • 26,730 equity shares

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							were allotted by M/s. Ativir Financial Services Private Limited • 8,250 equity shares were allotted by Mr. Ashok Kumar Pareek • 8,250 equity shares were allotted by Mr. Ajay Bhaskar • 25,410 equity shares were allotted by Ms. Ankur Toshniwal • 8,250 equity shares were allotted by Ms. Sapna Bhansali • 21,120 equity shares were allotted by Ms. Paradise Moon Investment Fund-I • 3,960 equity shares were allotted by Ms. Meenakshi • 3,960 equity shares were allotted by Mr. Rohit Sharma • 8,250 equity shares were allotted by Mr. Rohit Agarwal • 16,830 equity shares were allotted by Ms. Laxmi Randar • 8,250 equity shares were allotted by Mr. Adarsh Tibrewal • 8,250 equity shares were allotted by Mr. Armaan Sarawgi • 5,940 equity shares were allotted by Mr. Roshan Singhee • 21,120 equity shares were allotted by Mr. Nagori Ramiz Inusbhai • 1,650 equity shares were allotted by Mr. Anand Harlalka • 29,700 equity shares were allotted by Mr. Hemant Kumar Gupta • 3,960 equity shares were allotted by Mr. Amit Agarwal • 21,120 equity shares were allotted by Mr.

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Navneet Makharia • 3,960 equity shares were allotted by Ms. Nupur Kandoi • 3,960 equity shares were allotted by M/s. Vikas Kumar Agrawal HUF • 3,960 equity shares were allotted by Mr. Vikash Sharma

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

Except as set out below, our Company has not Issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
June 27, 2025	Bonus issue	1,69,46,160	10.00	NIL	-

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

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.***

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

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

3. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point no. 2 above since inception till the date of filing of this Prospectus.

4. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

5. ***Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.***

6. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	2	1,57,86,414	-	-	1,57,86,414	97.23	1,57,86,414	-	1,57,86,414	97.23	-	-	1,57,86,414	97.23	-	-	1,57,86,414
(B)	Public	37	4,49,498	-	-	4,49,498	2.77	4,49,498	-	4,49,498	2.77	-	-	4,49,498	2.77	-	-	4,49,498
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**39**	**1,62,35,912**	**-**	**-**	**1,62,35,912**	**100%**	**1,62,35,912**	**-**	**1,62,35,912**	**100%**	**-**	**-**	1,57,86,414	100%	**-**	**-**	**1,62,35,912**

1) *As on the date of this Prospectus 1 Equity Share holds 1 Vote.*
2) We have only one class of Equity Shares of face value of ₹10/- each.
3) We have entered into tripartite agreement with NSDL and CDSL.
4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

8. **Major shareholders**

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

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Piyush Garodia	1,65,14,914	97.16%
Total		1,65,14,914	**97.16%**

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Piyush Garodia	1,65,14,914	97.16%
Total		1,65,14,914	**97.16%**

Note: *Details as on September 12, 2025, being the date ten days prior to the date of this Prospectus*

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Piyush Garodia	49,396	98.79%
2.	Mr. Dinkar Bagaria	500	1.00%
Total		**49,896**	**99.79%**

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Piyush Garodia	10,000	33.33%
2.	Mrs. Alka Garodia	10,000	33.33%
3.	Mr. Shiv Kumar Agarwal	10,000	33.33%
Total		**30,000**	**100.00%**

9. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

10. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

11. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

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

rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

13. As on the date of this Prospectus, our Company has a total of 39 (Thirty-Nine) Shareholders.

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

(i) ***Equity Shareholding of the Promoter***

As on the date of this Prospectus, our Promoters hold 1,65,14,914 Equity Shares, equivalent to 97.16% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr. Piyush Garodia	1,65,14,914	97.16%	1,57,53,314	69.86%
Total		**1,65,14,914**	**97.16%**	**1,57,53,314**	**69.86%**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
Mr. Piyush Garodia						
On Incorporation	Subscription to MoA	10,000	10	10	0.06%	0.04
March 30, 2024	Private Placement	20,000	10	1034	0.12%	0.09
March 30, 2024	Transfer to Mr. Prakash Sahay	(1)	10	10	Negligible	Negligible
March 30, 2024	Transfer to Mr. Rajesh Jhunjhunwala	(1)	10	10	Negligible	Negligible
March 30, 2024	Transfer to Mr. Hemant Kumar Choradia	(1)	10	10	Negligible	Negligible
March 30, 2024	Transfer to Mr. Satyajit Kumar Jha	(1)	10	10	Negligible	Negligible
March 30, 2024	Transfer from Mrs. Alka Garodia	9,900	10	10	0.06	0.04
March 30, 2024	Transfer from Mr. Shiv Kumar Agarwal	10,000	10	10	0.06	0.04
March 30, 2024	Transfer to Mr. Dinkar Bagaria	(500)	10	Nil	Negligible	Negligible
June 27, 2025	Transfer from Mr. Dinkar Bagaria	498	10	Nil	Negligible	Negligible
June 27, 2025	Bonus Issue	1,64,65,020	10	Nil	96.87	73.01
Total		**1,65,14,914**				

** Subject to finalisation of Basis of Allotment*

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

(v) *As* on the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

(vi) ***Equity Shareholding of the Promoter and Promoter Group***

As on the date of this Prospectus, equity shareholding of our Promoter and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoter					

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
1.	Mr. Piyush Garodia	1,65,14,914	97.16%	1,57,53,314	69.86
Promoter Group					
2.	Mrs. Alka Garodia	33,100	0.19	33,100	0.15
Total		**1,65,48,014**	**97.35%**	**1,57,53,314**	**70.00**

** Subject to finalisation of Basis of Allotment*

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

(viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or 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 Prospectus.

15. **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution of at least 20% and proposed to be locked-in for a period of three years are as follows:

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Mr. Piyush Garodia							
45,10,223	Bonus Issue	June 27, 2025	10	Nil	Other than cash	20.00	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "*Capital Structure - Shareholding of our Promoter*" on Page No. 60.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoters"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoter has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital constituting 56,21,546 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting 56,21,545 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting 4,82,598 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Other requirements in respect of 'lock-in'

i. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

ii. 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.

iii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

iv. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

16. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

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

20. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

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

23. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

24. All Equity Shares issued pursuant to the Issue 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 Prospectus.

25. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

26. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. Our Promoter and the members of our Promoter Group will not participate in the Issue.

28. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Piyush Garodia	1,65,14,914	97.16%
2)	Mr. Rajesh Jhunjhunwala	331	Negligible
3)	Mr. Hemant Kumar Choradia	331	Negligible

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on Page No. 201 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32. An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

33. Allocation to all categories shall be made on a proportionate basis subject to valid applications 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 a combination of categories at the discretion of our Company and Selling Shareholder may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled ***"The Offer"*** on page 47 of the Prospectus.

34. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. This Offer is being made through Book Building Method.

36. There are no Equity Shares against which depository receipts have been issued.

37. As per RBI regulations, OCBs are not allowed to participate in this Offer.

38. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

39. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder.

42. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

43. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of 55,53,600 Equity Shares by our Company aggregating to ₹ 8,441.47 Lakhs and an Offer for Sale of 7,61,600 Equity Shares aggregating to ₹ 1,157.63 Lakhs by the Promoter Selling Shareholder. See "Summary of the Offer Document" and "The Offer" on pages 21 and 47, respectively.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see "The Offer" on page 47.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Piyush Garodia	1,157.63	7,61,600	June 11, 2025

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH ISSUE

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

1. Funding working capital requirements of our company;
2. Repayment/prepayment of all or certain of our borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	8,441.47
Less: Offer Expenses in relation to the Fresh Issue	587.47
Net Proceeds of the Offer	7,854.00

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC*

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	4,500	57.30
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	2,600	33.10
3.	General corporate purposes[#]	754.00	9.60
Total		7,854.00	

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027
1.	Funding working capital requirements of our company	4,500	2,000	2,500
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	2,600	2,600	-
3.	General corporate purposes[#]	754.00	754.00	-
Total*		7,854.00	5,354.00	2,500

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2025 - 2026 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 28 of this Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding working capital requirements;

The company engaged in manufacturing of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors used for transmission and distribution of electricity. Our products adhere to national quality standards and are widely used in the electrical industry.

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹ 4,500 Lakhs of the Net Proceeds in Fiscal 2025 – 2026 and 2026-2027 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 08, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at March 31, 2025, March 31, 2024, March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2025, Fiscal 2026 and Fiscal 2027 are as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Current Assets					
Inventories	550.15	1,226.39	3,604.93	5,080.93	7,190.00
Trade Receivables	991.36	2,542.84	6,085.16	8,151.87	12,657.87
Short term loan and advances	22.08	210.21	380.85	784.43	1,192.47
Total (A)	**1,563.59**	**3,979.44**	**10,070.94**	**14,017.23**	**21040.34**
Current Liabilities					
Trade Payables	1,066.68	1,515.15	3,192.99	4,192.62	5,614.09
Other Current Liabilities & Short Term Provision	218.55	424.03	727.89	1,192.00	1,222.36
Total (B)	**1,285.23**	**1,939.18**	**3,920.88**	**5,384.62**	**6,836.45**
Total Working Capital (A)-(B)	**278.36**	**2,040.26**	**6,150.06**	**8,632.62**	**14,203.89**
Funding Pattern					
I) Borrowings for meeting working capital requirements	278.36	1,760.38	4,580.62	1,512.15	1,585.33
II) Networth / Internal Accruals	-	279.88	1,569.44	5,120.47	10,118.57
III) Proceeds from IPO	-	-	-	2,000.00	2,500.00

**As Certified by the M/s. Vinod Singhal & Co. LLP, Chartered Accountants by their certificate dated September 09, 2025.*

Assumption for working capital requirements:

Particulars	Holding Level for year/period ended				
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	42	32	35	42	45
Trade Receivables	88	64	63	69	76
Trade Payables	61	47	36	41	41

**As Certified by the M/s. Vinod Singhal & Co. LLP, Chartered Accountants by their certificate dated September 09, 2025.*

Justification for "Holding Period" levels

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

Sr. No.	Particulars	Details
Current Assets		
1.	Inventories	Our company specializes in the manufacturing of cables and conductors. The inventory holding period decreased from 42 days in FY 2022-23 to 32 days by March 2024 due to robust sales growth, which accelerated inventory turnover. The minor uptick to 35 days in 2024-25 was driven by strategic bulk purchasing of raw materials to mitigate supply chain disruptions and prepare for anticipated market growth. Looking ahead, the inventory holding period is projected to rise to 42 days in FY 2025-26 and further to 45 days in FY 2026-27. This anticipated increase is attributed to competitive pricing pressures, necessitating higher safety stock levels to hedge against price volatility. Additionally, the company is investing in capacity expansion to capitalize on future market opportunities, which may result in increased buffer stocks and elevated inventory holding levels.
2.	Trade Receivables	The trade receivables turnover days for the cables and wires manufacturing company decreased significantly from 88 days in FY 2022-23 to 63 days by March 2025. This improvement reflects the company's strategic focus on optimizing credit management processes. Key initiatives included implementing stricter credit policies, enhancing follow-up mechanisms for outstanding invoices etc. These efforts balanced customer retention with effective risk management, accelerating receivable collections while sustaining sales growth in a competitive market driven by infrastructure and electrification demand. The projected increase to 69 days in FY 25-26 and 76 days in FY 26-27 will be due to company's plans to acquire to new customers where by the potential growth in these markets may simultaneously increase the credit period to help us in these diversifications and be competitive.
Current liabilities		
1.	Trade Payables	The decrease from 61 in FY 2022-23 to 36 days by March 2025, this reduction is due to improved operational efficiency, driven by streamlined payment processes, robust supplier negotiations, and enhanced cash flow management. The company accelerated payable settlements while maintaining financial stability, aligning with the industry's demand for agility in a competitive market fueled by infrastructure growth. The stability at 41 days for FY 2026-27 and FY 2026-27 will be due the company's planned credit term maximization and maintaining efficient payment cycles while preserving supplier relationships with supplier trust which will help us in getting right material availability at right time.

**As Certified by the M/s. Vinod Singhal & Co. LLP, Chartered Accountants by their certificate dated September 09, 2025*

Justification of high growth:

- The company's Projection for F.Y 26 and F.Y 27 is supported by its capex of Rs 20 crores and Rs 8.5 cr respectively. The company will undergo capacity expansion along with installation of more plant and machinery, developing of warehousing facility and setting up new facility in the Dankuni Region where we already have Unit-2 operational. The company has shown a remarkable progress with 150% growth in Turnover in F.Y 2023-24 and F.Y 2024-25 while only serving the eastern region of the country. With the increase in capacity and more production we will be able to serve other unserviced states like Himachal Pradesh, Goa, Maharashtra, Madhya Pradesh, Rajasthan, Punjab, Haryana, Jammu Kashmir, Uttar Pradesh, Ladakh

Also confirm what strategical changes is proposed by the Company to achieve the same.

Capacity Expansion

Commission new lines and debottleneck existing Units I & II to raise installed cable-making capacity automation to reduce per-unit labour and improve yields.

Working-Capital & Balance-Sheet Optimization

Deploy IPO proceeds (~₹25–26 Cr) to retire high-cost short-term loans, manage vendor-credit cycles and unlock bank limits.

Market Diversification

Geography: Deepen presence across underserved states (Himachal Pradesh, Madhya Pradesh, Ladakh, Uttar Pradesh, Maharashtra etc.)

Segments: Expand into green-energy (solar-power cables, EV-charging infrastructure), telecom-grade and specialty high-tension lines.

Product & Value-Added Offerings

Introduce higher-margin lines (XLPE, armoured cables, fibre-optic composites) to lift blended gross margins toward 16–17%.
After-sales services (on-site cable-laying support, testing & commissioning) to drive recurring revenues.

Operational Excellence & Cost Control

Lean manufacturing initiatives (5S, Kaizen) to reduce scrap by >1% of output.
Energy audits and power-factor improvements to lower factory power & fuel by 5–7% per annum.

HOLDING LEVEL of Inventories

The company, a manufacturer of cables and conductors, has experienced changes in its inventory holding days over recent and projected financial years. Inventory holding days increased from 22 days in FY 2021-22 to 36 days by December 2024, primarily due to strategic bulk purchasing of raw materials to mitigate supply chain disruptions and to support anticipated market growth. In FY 2022-23, inventory holding days rose significantly due to a decline in sales caused by an unexpected machine breakdown, which led to inventory buildup and extended holding periods.

In FY 2024-25, inventory holding days decreased slightly to 34 days from 36 days in December 2024, driven by robust sales growth that accelerated inventory consumption. Looking ahead, inventory holding days are projected to increase from 41 days in FY 2025-26 to 45 days in FY 2026-27. This anticipated rise is attributed to competitive pricing pressures, prompting the company to maintain higher safety stocks to hedge against price volatility. Additionally, the company plans to invest in capacity expansion to capitalize on future market opportunities, which will likely necessitate increased buffer stocks, further elevating inventory holding levels.

HOLDING LEVEL of Trade Receivables

The trade receivables holding days was increased from 63 in FY 21-22 to 66 in December 2024.This was mainly due to the company has prioritized customer retention over aggressive collection and balancing sales growth with credit risk. The sudden increase in number of days in FY 2022-23 was due to delayed payment by debtors. The stability in number of days of 66 in FY 24-25 was due to the company maintain a standardized credit period and adhering to that by constants communications with the customers. The projected increase from 66 days in FY 25-26 to 71 days in FY 25-26 and 76 days in FY 26-27 will be due to company's plans to acquire to new customers where by the potential growth in these markets may simultaneously increase the credit period to help us in these diversifications and be competitive.

2. <u>Repayment/prepayment of all or certain of our borrowings availed of by our Company:</u>

Our Board in its meeting dated September 08, 2025, took note that an amount of ₹ 2,600 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer *"Financial Indebtedness"* on page 149 of this Prospectus. As on March 31, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 4,161.32 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 2,600 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms

of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and 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 of our indebtedness, see "Financial Indebtedness" on page 391. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2025, 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.

(₹ in Lakhs)

Name of Lender	Nature of Loan	Date of availing of Loan	Sanctioned Amount	Term of the Loans (months)	Rate of Interest P. A. (%)	Outstanding Amounts as of August 31, 2025 (in Lakhs)	Purpose for availing of secured Loan	Amount paid from Issue (in Lakhs)
Punjab National Bank	Cash Credit	28.11.2024	3,100	12	9.75% P. A	2,746.53	Working Capital	2600

**As Certified by the M/s. Vinod Singhal & Co. LLP, Chartered Accountants by their certificate dated September 09, 2025.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed i.e. Working Capital, our Statutory Auditors have confirmed that the loans have been utilised for the purpose of Working Capital for which it was availed pursuant to their certificate dated September 09, 2025.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ 754.00 Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

4. Offer Related Expenses

The total estimated Offer Expenses are ₹ 587.47 lakh. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Expenses	Estimated expenses[(1)] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Book Running Lead Manager Fees.	30.00	5.11%	0.36%
Underwriting Fees	479.95	81.70%	5.69%
Fees payable to the Market maker to the Issue	8.00	1.36%	0.09%
Fees payable to the Registrar to the Issue	5.00	0.85%	0.06%
Fees payable for Advertising and Publishing Expense	15.00	2.55%	0.18%
Fees payable to Regulators including Stock Exchange & Depositories	21.20	3.61%	0.25%
Payment for Printing & Stationary, Postage etc	0.35	0.06%	0.00%
Fees payable to statutory auditors, Legal Advisors & other Professionals	10.50	1.79%	0.12%
Other Professionals:	**8.47**	1.44%	0.10%
a. Practising Company Secretary	3.80		
b. IR & PR Agency	4.67		
Other Expense	**9.00**	1.53%	0.11%
a. Monitoring Agency	6.00		
b. Banker to the Issue Charges	3.00		
Total Estimated Issue Expense	587.47	100.00%	6.96%

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 5.0/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 5.0/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.0/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

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

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under

a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding of the working capital requirement of our Company
2. Repayment/prepayment of all or certain of our borrowings availed of by our Company
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization 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 directors' report, after placing the same before the Audit Committee.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. 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 or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 28, 103 and 146 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is 14.4 times of the face value at the lower end of the Price Band and 15.2 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 28, 103 and 146 respectively of this Prospectus.

Qualitative Factors

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

1. Experienced Management Team;
2. Long standing relationships with customers;
3. Consistent financial performance;

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 28 and 103, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 146 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (including extra-ordinary items) (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)#	Weight
FY 2022-23	0.32	1
FY 2023-24	4.60	2
FY 2024-25	13.39	3
Weighted Average	8.28	

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*
ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*
iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*
iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. 144 to Rs. 152 per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	10.75	11.35
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	31.30	33.04
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	450	475

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
d) P/E ratio based on Weighted Average EPS	17.39	18.36

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

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	31.69
Lowest	31.69
Average	31.69

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2022-23	27.05%	1
FY 2023-24	58.49%	2
FY 2024-25	73.89%	3
Weighted Average	**60.95%**	

(i)RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves - Reserves created due to amalgamation.

(ii) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account but excluding revaluation reserves and reserves created due to amalgamation. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

(iii) Weighted Average= Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share (Post- bonus)

Particulars	NAV per Share (₹)
As on March 31, 2023	1.19
As on March 31, 2024	4.73
As on March 31, 2025	18.12
Net Asset Value per Equity Share after the Issue	50.73
Offer price per equity shares	152

Note: NAV (book value per share) = Total equity shareholders' funds divided by number of equity shares outstanding as on March 31, 2025, and every year.

6. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Price*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Dynamic Cables Limited	424.05	13.38	13.38	10.00	31.69	17.34%	154.31	1,03,188.82
Our Company**	-	13.39	13.39	10.00	-	73.89%	18.12	25,069.51

**Source: to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 08, 2025.*

** Post bonus Earnings per share (EPS) for Dynamic Cables Limited is ₹13.38*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 08, 2025 divided by the Diluted EPS as at March 31, 2025.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual report for FY 24-25 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2025.

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

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the 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 the Prospectus. Further, the KPIs herein have been certified by M/s Vinod Singhal & Co. LLP., Chartered Accountants, by their certificate dated September 09, 2025.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 103 and 152, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs, except % and ratios)

Key Performance Indicator	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (1)	25,052.58	10,083.33	4,085.54
Growth in Revenue from Operations (%)	148.46%	146.81%	(25.17%)
Total Income	25,069.51	10,085.44	4,086.20
EBITDA (2)	3,414.47	722.21	80.63
EBITDA Margin (%) (3)	13.62%	7.16%	1.97%
Net Profit for the Year (4)	2,215.30	457.98	31.96
PAT Margin (%) (5)	8.84%	4.54%	0.78%
RoE (%) (6)	117.17%	101.65%	31.28%
Return on Capital Employed (7)	43.64%	27.85%	15.40%
Debt-Equity Ratio (8)	1.53	2.27	3.25

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)

8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
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.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Equity(in %)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs, except EPS, % and ratios)

Performance	JD Cables Limited			Dynamic Cables Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (1)	25,052.58	10,083.33	4,085.54	1,02,537.34	76,800.36	66,863.02
Growth in revenue from operations (%)	148.46%	146.81%	(25.17%)	33.51%	14.86%	NA
Total Income	25,069.51	10,085.44	4,086.20	1,03,188.82	77,149.22	67,174.77
EBITDA (2)	3,414.47	722.21	80.63	11,187.98	8,076.86	6,589.14
EBITDA Margin (%) (3)	13.62%	7.16%	1.97%	10.84%	10.47%	9.81%
Net Profit for the Year (4)	2,215.30	457.98	31.96	6,482.05	3,777.14	3,101.35
PAT Margin (%) (5)	8.84%	4.54%	0.78%	6.32%	4.92%	4.64%
RoE (%) (6)	117.17%	101.65%	31.28%	22.05%	19.30%	19.08%
RoCE (%) (7)	43.64%	27.85%	15.40%	26.39%	24.49%	23.97%
Debt - Equity Ratio (8)	1.53	2.27	3.25	0.16	0.56	0.46

Notes:

1) **JD Cables Limited**

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.

2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

2) **Dynamic Cables Limited**

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6 The figures for March 31, 2025, 2024, and 2023 have been taken from the audited financial statements for ROE%, ROCE%, and Debt to Equity Ratio.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Other than the transactions mentioned below There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of Allotment	No. of Equity shares Alloted	No. of Equity Shares alloted after giving effect of bonus issue	Issue Price	Issue price after giving effect of bonus issue	Nature of consideration	Total consideration (₹ in lakhs)
March 30, 2024	20,000	66,20,000	1,034.00	3.12	Cash	206.80

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

c) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report to under (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	3.12	46.15 Times	48.72 Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	**NA**	**NA**	**NA**
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size.	**NA**	**NA**	**NA**

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STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
JD Cables Limited
(formerly known as JD Cables Private Limited)
Arch Square X2, 14th Floor, 1401,
Salt Lake Sector V, Near College More,
Sech Bhawan, North 24 Parganas, Saltlake,
West Bengal, India, 700091

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of JD Cables Limited *(formerly known as JD Cables Private Limited* (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red herring prospectus and Prospectus and submission of this certificate as may be necessary, to the SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red herring Prospectus.

Your sincerely,
For VINOD SINGHAL & CO. LLP
Chartered Accountants
Firm Registration No.- 005826C/ C400276
SD/-
CA Mukesh Kumar Agarwal
Partner
Membership No. 304540
Place: Kolkata
Date: 9th September, 2025
UDIN: 25304540B0EXCN4210

Enclosed as above

Annexure – A

Annexure – A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income• tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year 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 other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy 2015-2020, Foreign Trade policy 2023 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

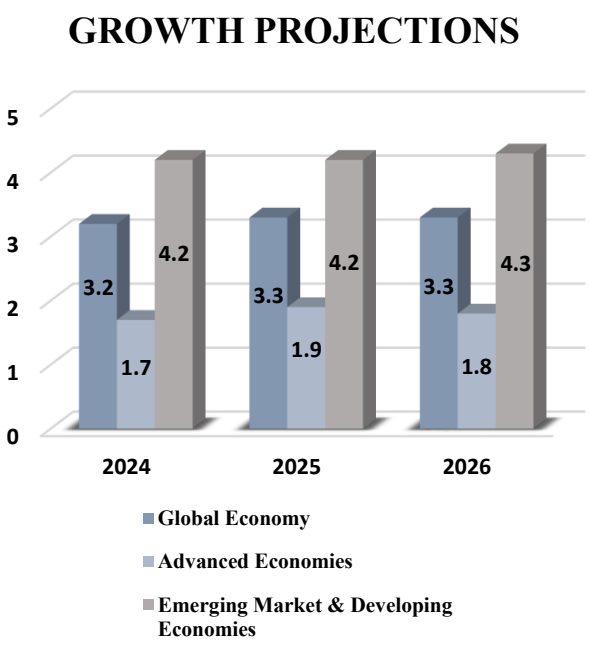
SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment



Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped- up structural reforms as well as stronger multilateral rules and cooperation. (Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january- 2025)

In the Euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, 2024, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2% point to 1.0% in 2025. In 2026, growth is set to 1.4%, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat. In other Advanced Economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds-including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In Emerging Market and Developing Economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1% point to 4.6%. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty property market drag. In 2026, growth is projected mostly to remain stable at 4.5%, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.

World Economic Outlook Growth Projection

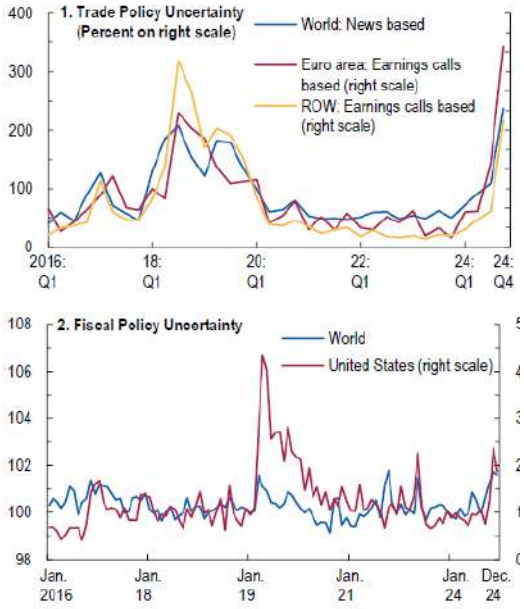
(Real GDP, annual percent change)	ESTIMATE	PROJECTION	
	2024	2025	2026
World Output	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
United States	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Germany	-0.2	0,3	1.1
France	1.1	0,8	1.1
Italy	0.6	07	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	1.1	0.8
United Kingdom	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2,3
Emerging Market and Developing Economies	4.2	4.2	4.3
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
Emerging and Developing Europe	3.2	2.2	2.4
Russia	3.8	1.4	1.2
Latin America and The Caribbean	2.4	2.5	2.7
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
Middle East and Central Asia	2.4	3.6	3.9
Saudi Arabia	1.4	3.3	4.1
Sub-Saharam Africa	3.8	4.2	4.2
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.2	4.2
Low-Income Developing Countries	4.1	4.6	5.4

WORLD ECONOMIC OUTLOOK

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions.

Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

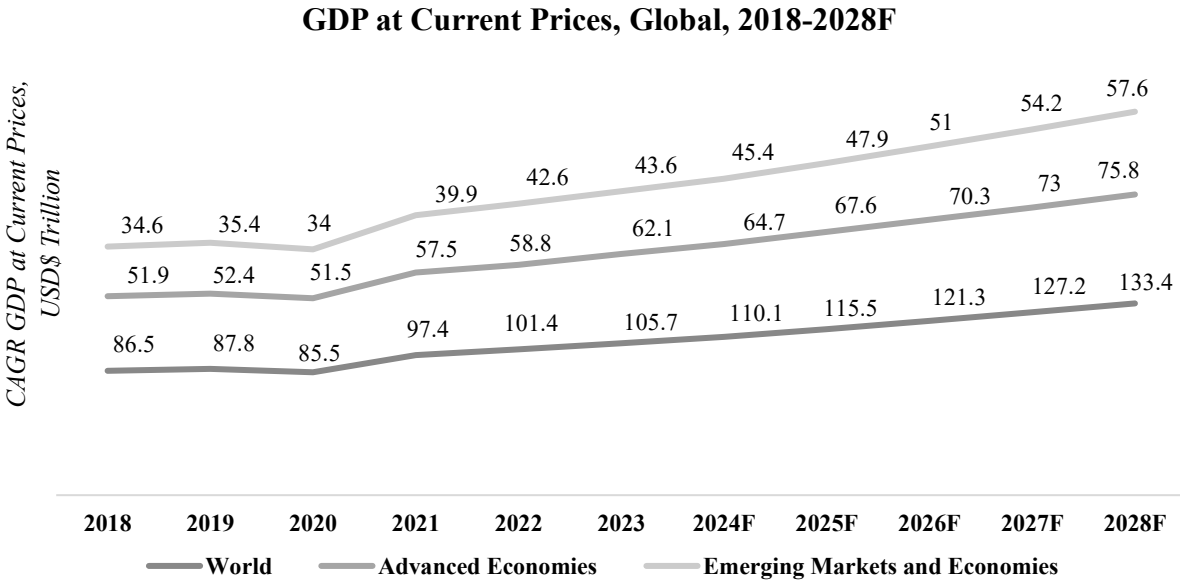


Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled

progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.



(Source: World Economic Outlook-October 2024)
Conversely, Advanced Economies are anticipated to record a comparatively more modest CAGR of 4.0%. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects in the United States and rising consumption trends in Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

INDIA MACROECONOMIC OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.
(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

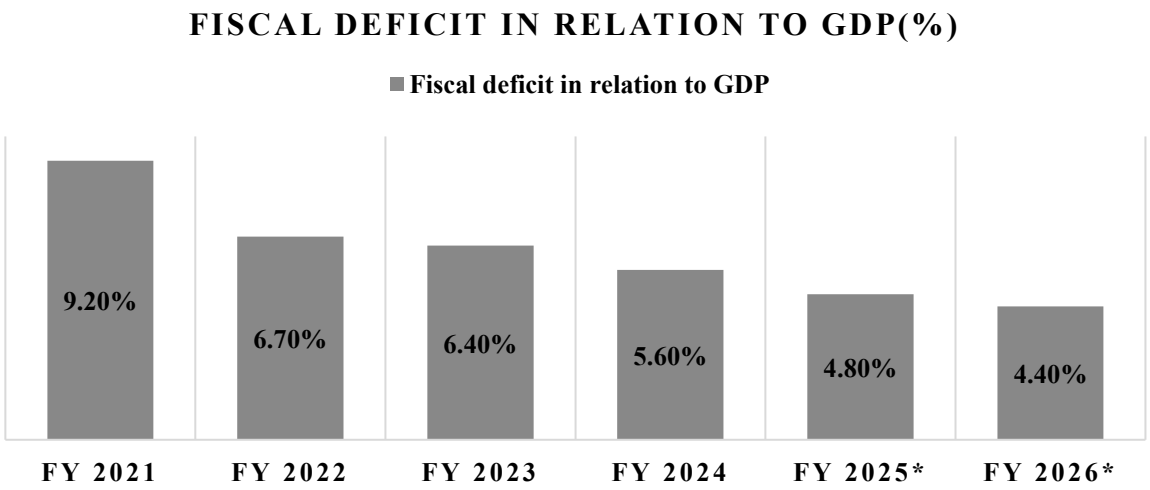
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.
(Source: https://www.ibef.org/economy/indian-economy-overview)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

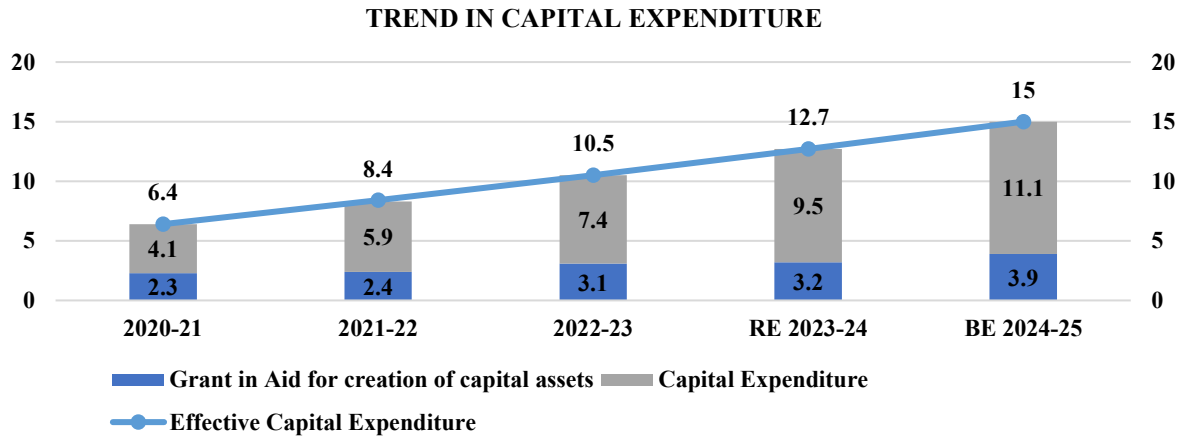
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: https://www.statista.com/statistics/802020/india-gross-fiscal-deficit-in-relation-to-gdp/)

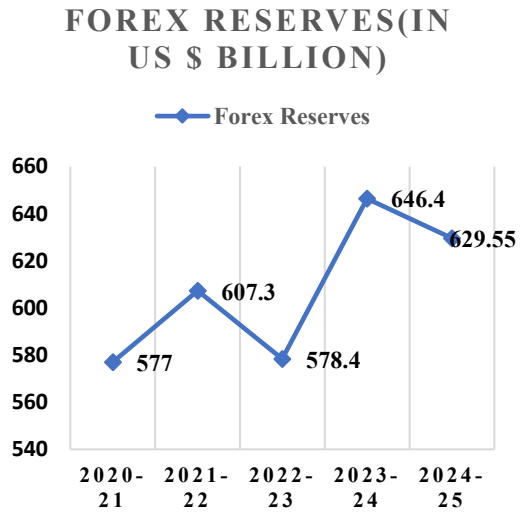
Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.



(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24.
(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48

lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

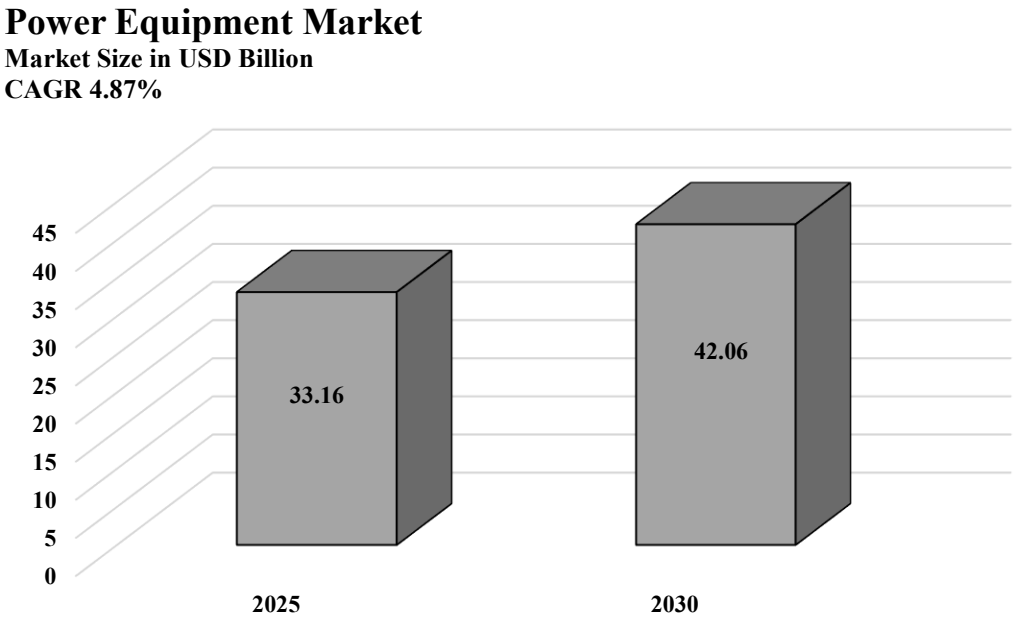
- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & Indian Economy 2025 Outlook: Growth Challenges and Opportunities)

POWER & ELECTRICAL EQUIPMENT INDUSTRY

GLOBAL POWER EQUIPMENT MARKET

The Power Equipment Market size is estimated at USD 33.16 billion in 2025, and is expected to reach USD 42.06 billion by 2030, at a CAGR of 4.87% during the forecast period (2025-2030).



The Latin American power equipment market is experiencing significant transformation driven by rapid industrialization and urbanization across major economies. Countries like Brazil, Argentina, Mexico, and Chile are actively strengthening their transmission and distribution networks through the construction of new transmission lines and substations to bridge the energy supply-demand gap. This expansion is particularly evident in Colombia, which surpassed Chile in power generation with a remarkable 5% growth between 2022 and 2023, significantly above its decade average of 3%. The region's commitment to infrastructure development is further demonstrated by Brazil's projected electricity consumption, which is expected to exceed 590 TWh by 2027, necessitating substantial investments in power equipment and distribution systems.

The market is witnessing a notable shift towards renewable energy integration and grid modernization. Chile's power sector exemplifies this transition, with an installed power capacity of 34.27 GW in 2023, of which 41% comes from renewable sources. This transformation is supported by significant investments from major industry players, as evidenced by WEG's announcement in December 2023 to invest USD 243.45 million over three years to expand its transformer production in Brazil, Mexico, and Colombia, aiming to boost production capacity by approximately 50%.

Recent developments in the wind energy sector are reshaping the power equipment industry landscape. In December 2023, Mingyang Smart Energy secured a 240 MW preferred supplier agreement for an onshore wind project in Brazil, while ACCIONA Energía successfully commissioned the 135.7 MW San Juan de Marcona wind farm in Peru. These developments are complemented by strategic equipment supply agreements, such as Electrobras Furnas' acquisition of power transformers from WEG in June 2024 for the expansion of the West Zone Substation in Rio de Janeiro, demonstrating the region's commitment to enhancing grid infrastructure.

The market is characterized by increasing technological sophistication and efficiency improvements in power equipment. Peru's power sector demonstrates this progression, generating 30.22 TWh of electricity between January and July 2024, marking a 2.57% increase from the previous period's 29.46 TWh. This growth is supported by the implementation of advanced technologies in power equipment, including smart transformers, efficient wind turbines, and modern stationary engines, which are crucial for maintaining grid stability and improving power distribution efficiency across the region's diverse geographical terrain.

Power Equipment Market Trends

Growing Electricity Demand & Infrastructure Development

The escalating global electricity demand, driven by rapid population growth, urbanization, and industrialization, continues to be a primary driver for the power equipment market. This increasing demand necessitates substantial investments in power transmission equipment and distribution infrastructure. For instance, in March 2024, EIB Global and Ecuador's state-owned Empresa Pública Estratégica Corporación Eléctrica del Ecuador (CELEC EP) signed a USD 125 million loan agreement for developing the Ecuadorian segment of a power interconnection project linking Ecuador with Peru. The project includes a 550 km high-voltage transmission line stretching from Ecuador's Chorrillos substation to Peru's Nueva Piura substation, demonstrating the scale of infrastructure development required to meet growing demand.

The expansion of transmission and distribution networks across Latin America further exemplifies this trend. In July 2024, Chile's Transelec Holdings Rentas partnered with GE Vernova for the delivery of synchronous condensers and high-voltage substations for the Ana Maria and Monte Mina substation projects in Northern Chile. Similarly, in April 2024, the Colombian National Environmental License Authority (ANLA) approved the Amanecer Solar Park project with a 150 MW generation capacity, which includes a 230 kV transmission line connecting to the National Interconnected System. These developments highlight the continuous investment in power distribution equipment to ensure reliable electricity supply and meet growing demand.

Renewable Energy Integration & Grid Modernization

The global push towards renewable energy integration is driving significant demand for power equipment, particularly in transmission and distribution infrastructure. According to the International Renewable Energy Agency, the global renewable energy installed capacity reached 3,371.8 GW in 2022, representing a substantial 9.5% growth from 2021. This transition necessitates specialized power systems to handle the intermittent nature of renewable energy sources. For example, in December 2023, Mingyang Smart Energy secured a 240 MW preferred supplier agreement for an onshore wind project in Brazil, which includes 30 units of MySE 4.0-156 model and 19 MySE 6.25-172 machines, demonstrating the growing demand for advanced power equipment in renewable energy projects.

The need for grid modernization to accommodate renewable energy sources is driving investments in smart grid technologies and power equipment upgrades. In May 2024, Centrosur in Ecuador established a technology collaboration with Gridspertise to revamp and digitize its distribution network, emphasizing smart metering and grid infrastructure initiatives. Similarly, in June 2024, ENGIE Chile received environmental approval for its electrical transmission project in Rengo, marking the company's first transmission project in the region. These developments underscore the growing importance of modern power systems in facilitating the integration of renewable energy sources while maintaining grid stability and reliability.

Industrial Growth & Urbanization

The rapid pace of industrialization and urbanization across Latin America is creating substantial demand for industrial power equipment across various sectors. In February 2024, Freudenberg Medical commenced construction of its second production site in Costa Rica with a USD 25 million investment, highlighting the industrial expansion driving power equipment demand. Additionally, the proliferation of data centers, exemplified by Amazon Web Services' USD 205 million data center project in Santiago, Chile, announced in January 2024, demonstrates the growing need for reliable commercial power equipment to support digital transformation.

The construction sector's growth is another significant driver for power equipment demand. In Costa Rica alone, the National Institute of Statistics and Censuses (INEC) reported 44,265 construction projects in 2022, marking a 9.2% increase from the previous year, with 24,418 housing units approved. This construction boom necessitates substantial power infrastructure development, including transformers, distribution systems, and backup power solutions. Similarly, Panama's maritime authority unveiled a USD 3 billion project portfolio for port infrastructure development through 2040, encompassing 26 ports and requiring significant power machinery installations for operational efficiency.

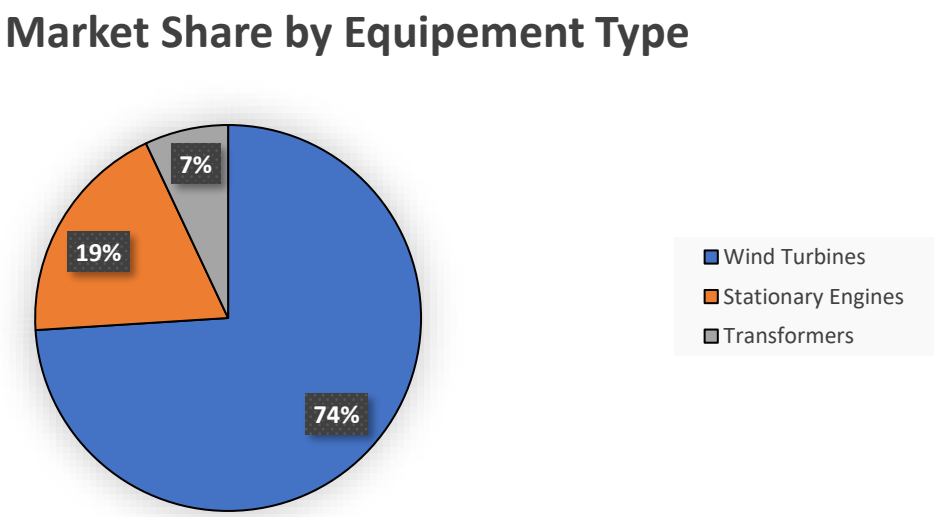
Government Policies & Investments

Government initiatives and policies supporting renewable energy adoption and grid modernization are driving significant investments in power equipment. In Colombia, the government's commitment to increasing unconventional renewable energy contribution from 1% to 12% by 2030 has catalyzed numerous power infrastructure projects. This is evidenced by Enel securing a USD 300 million loan from the International Finance Corporation in December 2023 for transmission and distribution projects in Colombia, including the development of 4.1 km of high-voltage transmission lines and 50 km of medium-voltage distribution lines. The implementation of supportive regulatory frameworks and investment incentives continues to drive market growth. For instance, Ecuador's electricity master plan unveiled in 2019 sets ambitious targets of including 1.4 gigawatts of new renewable energy capacity in the grid by 2031, supported by significant investments in grid infrastructure. The government has invested USD 241 million for the National Transmission System and USD 340 million for three new high-voltage transmission lines projects since 2022. Similarly, Chile's commitment to generating 70% of its electricity from renewables by 2030 has led to substantial investments in power equipment infrastructure, with the Chilean Association for Renewable Energy (ACERA) projecting the addition of over 5.0 gigawatts of renewable power annually between 2022 and 2025.

Segment Analysis: Power Equipment

Wind Turbines Segment in Power Equipment Market

The Wind Turbines segment dominates the Power Equipment market in Latin America, commanding approximately 74% of the total market share in 2024. This substantial market position is driven by ambitious renewable energy targets across major Latin American countries and significant investments in wind energy infrastructure. Countries like Colombia, Chile, and Brazil are leading the charge with multiple large-scale wind farm projects. The segment's dominance is further strengthened by technological advancements in turbine design and efficiency, making wind power an increasingly attractive option for power generation equipment. Additionally, the segment benefits from supportive government policies and increasing private sector participation in wind energy development across the region, particularly in countries like Chile, which aims to generate 70% of its electricity from renewable sources by 2030.



Stationary Engines Segment in Power Equipment Market

The Stationary Engines segment represents a crucial component of the Latin American power equipment market, particularly in regions with unreliable grid access and industrial applications. This segment is experiencing steady growth driven by increasing demand from various end-user industries, including mining, oil & gas, and manufacturing sectors. The segment's growth is supported by the rising need for reliable backup power solutions, especially in remote industrial locations and areas prone to power outages. The expansion of manufacturing facilities, particularly in countries like Brazil and Mexico, coupled with the growing mining sector in Chile and Peru, continues to drive demand for stationary engines. Additionally, the segment is witnessing technological advancements in engine efficiency and environmental compliance, making these industrial power equipment solutions more attractive to industrial users.

Remaining Segments in Power Equipment Market

The Transformers segment plays a vital role in the power equipment market, serving as critical infrastructure for power transmission and distribution networks across Latin America. This segment is essential for grid modernization efforts and the integration of renewable energy sources into existing power networks. The segment's importance is particularly evident in countries undertaking major grid expansion and modernization projects, such as Brazil's transmission network development plans and Chile's grid

enhancement initiatives. The transformers segment is also crucial for supporting the region's growing industrial sector and urban development projects, providing necessary voltage transformation capabilities for various applications, from utility-scale power distribution to industrial operations.

Market Dominated by Global Technology Leaders

The Latin American power equipment market exhibits a moderate level of consolidation, characterized by the strong presence of multinational corporations alongside emerging regional players. Global conglomerates leverage their technological expertise and extensive research capabilities to maintain market leadership, while local specialists capitalize on their deep understanding of regional requirements and established distribution networks. The market structure is evolving with increasing participation from Asian manufacturers, particularly Chinese companies, who are expanding their presence through competitive pricing strategies and technological offerings. The competitive dynamics are further shaped by the presence of integrated solution providers who offer comprehensive power equipment generation and distribution equipment portfolios, creating high entry barriers for new entrants.

The market has witnessed significant merger and acquisition activities, primarily driven by the need to expand geographical presence and enhance technological capabilities. Companies are increasingly pursuing strategic acquisitions to strengthen their position in specific product segments or geographical markets. Vertical integration strategies are becoming more prevalent as companies seek to control critical components of the supply chain and enhance operational efficiency. The competitive landscape is also influenced by the growing trend of joint ventures between global and local players, combining international expertise with local market knowledge and established networks. These partnerships are particularly crucial in navigating regional regulatory requirements and securing large-scale projects.

Innovation and Sustainability Drive Future Success

Success in the Latin American power equipment industry increasingly depends on companies' ability to align with regional sustainability goals and technological advancement needs. Market leaders are strengthening their positions through investments in green technology solutions, particularly in renewable energy integration capabilities and energy-efficient equipment. The development of smart grid technologies and digitalization of power equipment has become crucial for maintaining a competitive advantage. Companies are also focusing on building comprehensive service portfolios, including predictive maintenance and remote monitoring capabilities, to create stronger value propositions. Customer relationship management and local presence have become critical success factors, with companies establishing regional training centers and technical support facilities.

For emerging players and contenders, market entry and growth strategies need to focus on identifying and serving underserved market segments and geographical areas. Success factors include developing cost-effective solutions that meet regional specifications while maintaining quality standards. The ability to navigate regulatory requirements, particularly those related to environmental compliance and energy efficiency standards, is becoming increasingly important. Companies must also consider the growing trend of end-user preference for integrated solutions and the increasing importance of after-sales service networks. The market presents opportunities for specialized players who can offer innovative solutions in specific niches, such as micro-grid solutions for remote areas or specialized transformers for renewable energy applications. Building strong relationships with local engineering, procurement, and construction (EPC) contractors and utilities remains crucial for market success.
(Source: https://www.mordorintelligence.com/industry-reports/power-equipment-market)

INDIA POWER EQUIPMENT MARKET

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

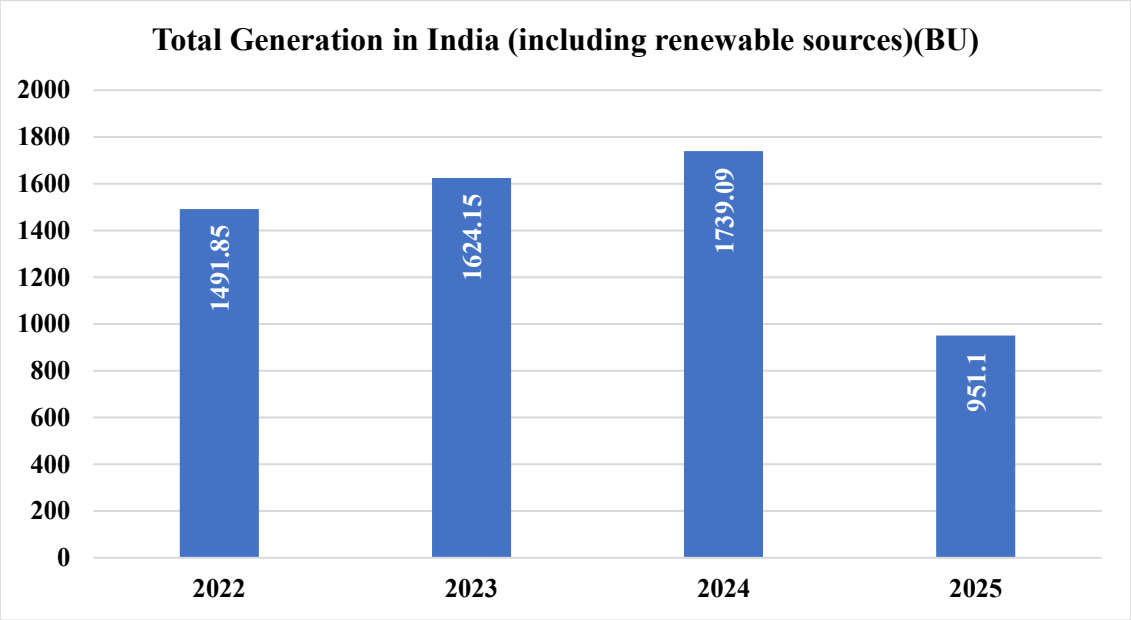
As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 249.85 GW in September 2024.

The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.



Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

According to a report by Motilal Oswal, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

Government Policies & Initiatives

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Mr. Narendra Modi, aims to strengthen the national power grid and boost energy security. The Government of India has approved new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. These schemes will be implemented through Tariff Based Competitive Bidding (TBCB) mode. These schemes are part of 500 GW RE capacity by 2030 out of which 200 GW is already connected.
- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.
- The Union Budget 2025-26 outlines a strategy for the development of Bharat Small Reactors (BSRs), which are designed to reduce land requirements and support industries in decarbonization efforts. Under this plan, private sector entities will provide

land, cooling water, and capital, while the Nuclear Power Corporation of India Limited (NPCIL) will be responsible for the design, quality assurance, operation, and maintenance of the reactors.

- In the Union Budget 2025-26, the government boosted its flagship rooftop solar initiative, PM Surya Ghar: Muft Bijli Yojana, by allocating Rs. 20,000 crore (US$ 2.33 billion) an 80% increase to fast-track the deployment of rooftop solar projects.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.
- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.
- To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.
- Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules,' with an outlay of Rs. 19,500 crore (US$ 2.47 billion) was approved and launched.
- As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US$ 2.35 billion) in cost savings.
- As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Developments/Investments

Total FDI inflows in the power sector reached US$ 18.34 billion between April 2000-June 2024, accounting for 2.64% of the total FDI inflow in India.

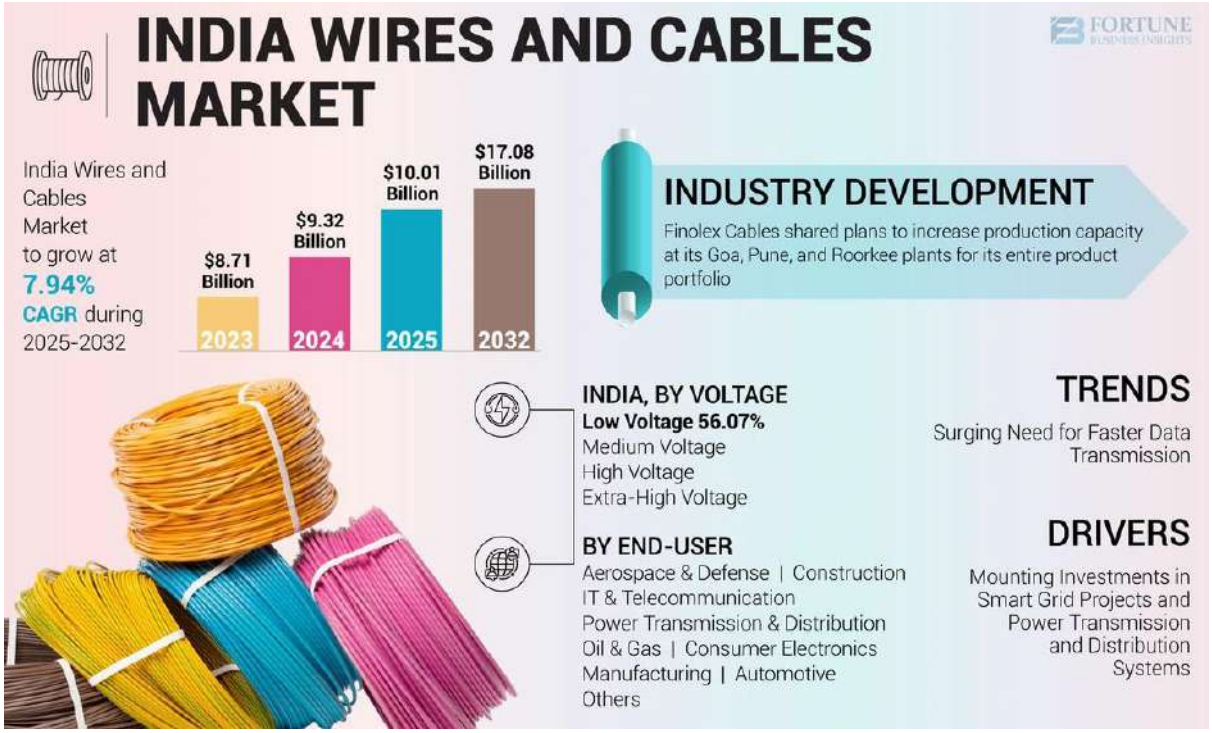
Some major investments and developments in the Indian power sector are as follows:

- In FY25 (until December 2024), the power generation in India was 1,378.418 BU.
- In FY24 (until March 2024), the power generation in India was 1,739.09 BU.
- Cumulative FDI inflow in the power sector stood at US$ 19.59 billion between April 2000-Septemer 2024.
- In 2023-24, India's renewable energy sector received Rs. 32,141 crore (US$ 3.7 billion) in foreign investment.
- India has received a cumulative amount of US$ 3.8 billion in Foreign Direct Investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US$ 77.7 billion between 2015 and 2022.
- India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.
- The power generation industry in India will require a total investment of Rs. 33 lakh crore (US$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.
- By 2031, the current installed nuclear power capacity is expected to rise from 7,480 MW to 22,480 MW because of the progressive completion of projects under construction and accorded sanction.

(Source: https://www.ibef.org/industry/power-sector-india)

India Wire and Cable Market

The India wires and cables market size was valued at USD 9.32 billion in 2024. The market is projected to grow from USD 10.01 billion in 2025 to USD 17.08 billion by 2032, exhibiting a CAGR of 7.94% during the forecast period.



India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 100 GW of installed solar capacity by 2022, India's solar cable requirement alone is more than 5 million kilometers.

The spread of the COVID-19 pandemic affected almost every country worldwide. Some countries were at the peak of infection and were urgently building surge capacity in their health systems. The impact of the COVID-19 pandemic on the wires and cables market growth was moderate, as it hampered consumption in many end-use industries. However, as countries emerge from the pandemic and industries recover, there are opportunities for the wire and cable market to rebound. Infrastructure development projects, investments in 5G networks, and the expansion of renewable energy sources could drive the demand for wires and cables in the coming years.

Growing Need for Transmission of Data at Increasingly Faster Speed

Rapid advancements in cable and connection technology are occurring alongside the shift toward digital technology. One of the key trends is that increasing volumes of data must be transmitted at increasingly faster speeds. Specialty cable designs with thermal insulation and space-saving engineering are being tested. Therefore, the trend is moving toward the frequent use of hybrid cables, which combine power cables, data cables, and even pneumatic and hydraulic hoses in a single sheath. When large volumes of data are transmitted, high-speed Cat.7 industrial Ethernet cables can replace some of the slower cables, and fiberglass cables can replace even more copper cables. Along with cables, connectors are also getting thinner. A modular connector system combines multiple contact points for different cable types in a single housing.

Increasing Investments in Smart Grid Projects and Upgradation of Power Transmission and Distribution Systems to Drive Market Growth

Energy storage is crucial to achieving the country's goal of integrating a large share of renewable energy into the electricity system. Clean, reliable, and sustainable power systems increasingly need smart grids. India views smart grid technology as a strategic infrastructure investment that will fund its long-term economic prosperity and help achieve its carbon reduction goals. In India, the main application areas of the smart grid system are energy arbitrage by storing excess renewable energy to reduce constraints, 24/7 and seasonal storage, smart metering, energy accounting, and renewable energy (RA) outage management.

The government launched Revamped Distribution Sector Scheme (RDSS) with an outlay of 3.03 trillion for the next five years from 2021-22 to 2025-26. This scheme aims to provide financial support to Power Distribution Companies (DISCOMs) for the modernization and strengthening of distribution infrastructure, aiming to improve the quality, reliability and affordability of power supply

Fluctuation in the Raw Material Prices May Hinder the Wires and Cables Market Pace

The India wires and cables market highly depends on materials such as copper, aluminum, steel, and PVC for the efficient conduction of power. The conductive material, copper/aluminum, makes up about 40-60% of the cable's raw material. Polymers such as PVC, polyethylene, and other engineering plastics contribute significantly to the cost. Metal supplies from Indian copper/ aluminum producers are almost stagnant, which is mainly due to restrictions on mining bauxite used to produce aluminum. Furthermore, the pollution and environmental concerns arising at copper and aluminum refineries are negatively influencing the supply of these metals in India hindering the India wires and cables market growth.

India Wires and Cables Market Segmentation

By Voltage Analysis: Low Voltage Cable Segment Dominated the Indian Market Owing to Rapid Development in Infrastructure
Based on voltage, the market is segmented into low voltage, medium voltage, high voltage, and extra high voltage. The low voltage segment held the largest India wires and cables market share in 2023 owing to its wide application in multiple sectors.

As India continues to urbanize and develop its infrastructure, there is a significant demand for low-voltage cables to support residential and commercial construction projects. These cables are used for electrical wiring in buildings and infrastructure. The construction of new homes, office buildings, and commercial spaces often requires extensive low-voltage wiring for lighting, power outlets, HVAC systems, and other electrical components.

By End-User Analysis: Construction Emerged as a Dominant Consumer of Wires and Cables Owing to Rapid Urbanization in India
Based on end-user, the market is segmented into aerospace and defense, construction, IT & telecommunications, power transmission & distribution, oil & gas, consumer electronics, manufacturing, automotive, and others. The construction segment held the largest share in 2023 owing to the increasing installation of electrical appliances in the commercial and residential sectors.

The construction industry in India has experienced substantial expansion in recent years, and it is likely to continue rising at double-digit rates in the foreseeable future. The construction of residential and commercial facilities requires a substantial amount of wiring and cabling for power distribution and control systems. Moreover, the expansion of renewable energy projects, such as wind and solar farms, often requires specialized cables for power transmission and connectivity.

Key Industry Players

Major Players Are Focusing on Advancements in Wire Technology for Increasing Green Energy Solutions
Companies are currently pursuing the development of new wires and cables projects. This shift in focus is driven by the increasing demand for green energy solutions and advancements in wire technology. Ongoing infrastructure development, comprising the construction of residential and commercial buildings, transportation networks, and energy infrastructure, has stimulated the demand for various wires and cables for power transmission and distribution, communication, and construction. The focus on the greater adoption of advanced and green technologies has allowed the company to streamline wires and cables, considerably improving its sales and volume shipments.

List of top India wires and cables companies:

- POLYCAB (INDIA)
- RR KABEL LTD. (INDIA)
- FINOLEX CABLES INC (INDIA)
- HAVELLS INDIA LTD (INDIA)
- KEI INDUSTRIES LTD (INDIA)
- TORTEK INDIA PRIVATE LTD (INDIA)
- PLAZA CABLES ELECTRIC PRIVATE LIMITED (INDIA)
- UNIVERSAL CABLES LTD. (INDIA)
- V-GUARD INDUSTRIES LTD (INDIA)
- GUPTA POWER INFRASTRUCTURE LTD (INDIA)

Key Industry Developments:

November 2023: UKB Electronics, India’s primary electrical and electronics manufacturing company, took approval from the Directorate General of Quality Assurance, Electronics Division. This approval includes the supply of specialized wires and cables tailored for signal and transmission equipment, as well as wiring harnesses and cable assemblies for army tanks and armored vehicles.

November 2023: Ultracab, a leading Indian manufacturer and exporter of electric wires and cables with over 23 years of experience in the industry possesses cutting-edge technology and advanced machinery to produce high-quality products and has secured an order of approximately USD 5.70 million from Sterling & Wilson.

September 2023: Polycab India unveiled a new logo and a brand identity that reflects its future business roadmap. After the launch of the new logo, Polycab India Ltd. shares rose by 2.38%. The rebrand signifies a commitment to innovation, technology, safety, and sustainability, supporting the Polycab brand purpose of “Connecting all for a better future. A visual update by Interbrand, incorporating sunrise-inspired colors and an innovative visual logo featuring the letter "O," an essential sound in the Polycab name. The colors red, blue, and purple represent leadership in the wires and cable industry, connecting customers through FMEG and preparing for the future. Polycab is diversifying its products to provide more electrical solutions for modern life, focusing on safety and durability.

September 2023: RR Kabel shared plans to raise USD 236 million through an IPO (Initial Public Offering). RR Kabel competes with Polycab India and Finolex Cables, whose shares rose more than 100% in 2023 on government infrastructure spending and a real estate boom.

April 2023: Finolex Cables shared plans to expand production capacity at its Pune, Goa, and Roorkee plants for its entire product portfolio, including telecom cables, solar cables, and cables for the automotive and construction industries. The company also announced plans to expand its optical line. In the FMEG segment, the company is expanding its range and has entered the segment of small household appliances with steam and dry irons. Finolex also enters the category of smart switches and smart door locks. (Source: https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992)

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page for28 a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 146. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 89.

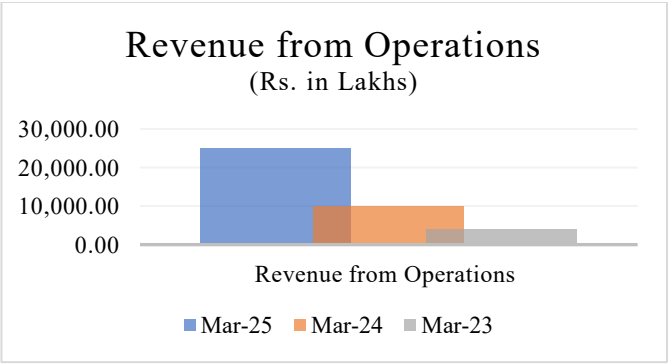
Overview

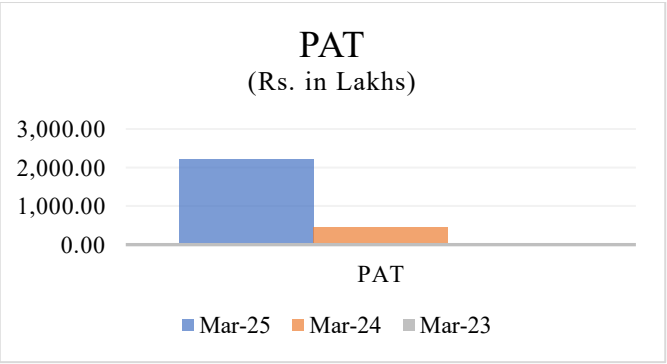
Our Company was originally incorporated as '*JD Cables Private Limited*' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited*', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712.

We are engaged in manufacturing of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors used for transmission and distribution of electricity. Our products adhere to national quality standards and are widely used in the electrical industry. We have obtained ISO 9001:2015, IS 398: PART 2 :1996, IS 694: 2010, IS 1554: PART 1 :1988, IS 7098: PART 1 :1988, IS 14255: 1995, ISO 9001:2015 Certificates for manufacturing of wires, cables & conductors. Our Company is an approved vendor for various State Electricity Boards. Our supply network spans across multiple states, including Assam, Odisha, Jharkhand, Bihar, Manipur, Tripura, Arunachal Pradesh, Madhya Pradesh, Chhattisgarh, Meghalaya, Mizoram and West Bengal. Our manufacturing facility in West Bengal is equipped with modern infrastructure, cutting-edge machinery, and a well-equipped test laboratory, ensuring the production of high-quality products.

Our company's growth and success have been driven by the unwavering dedication of our Promoter, Mr. Piyush Garodia, who has been a cornerstone of our journey since its inception. As the Managing Director and Promoter, he provides strategic leadership, guiding the management team with a forward-thinking approach and a commitment to innovation. With extensive technical expertise and over 10 Years of experience, Mr. Garodia plays a crucial role in overseeing overall operations, daily management, and key strategic decisions. Backed by a team of skilled professionals who continuously analyze market trends and evolving industry needs, we remain focused on sustainable growth and excellence.

Our revenues from operations for the Fiscals 2025, 2024 and 2023 were Rs. 25,052.58 lacs, Rs. 10,083.33 lacs and Rs. 4,085.54 lacs respectively. Our EBITDA for the Fiscals 2025, 2024 and 2023 were Rs. 3,414.47 lacs, Rs. 722.21 lacs and Rs. 80.63 lacs, respectively. Our profit after tax for the Fiscals 2025, 2024 and 2023 was Rs. 2,215.30 lacs, Rs. 457.98 lacs and Rs. 31.96 lacs respectively. For further details, please refer to the section titled "*Financial Information*" on page 146 of this Prospectus.





OUR LOCATIONAL PRESENCE

➢ **Registered Office**

Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091

➢ **Manufacturing Units:**

a. Unit I - 26/1, F Road, Belgachia, Howrah 711101
b. Unit II - Ward No.1, Chakundi, Star Battery Gate, Dankuni, Hooghly.

REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- **Category Wise Revenue Bifurcation**

(Rs In Lakhs)

Sr. No.	Particulars	For the Financial year ended					
		March 31, 2025	% Revenue Mix FY25	March 31, 2024	% Revenue Mix FY24	March 31, 2023	% Revenue Mix FY23
1.	Power Cables	288.36	1.15%	181.69	1.8%	90.56	2.22%
2.	Control Cables	182.55	0.73%	102.05	1.01%	65.84	1.61%
3.	Aerial Bunched Cables	19,376.27	77.34%	6,477.82	64.24%	3,351.54	82.03%
4.	Single-core service wire	366.09	1.46%	1,416.40	14.05%	555.85	13.61%
	Total	**20,213.27**	80.68%	**8,177.94**	**81.10%**	**4,063.79**	**99.47%**
5.	All Aluminium Conductor (A.A.C.)	141.91	0.46%	35.89	0.36%	-	-
6.	All Aluminium Alloy Conductor (A.A.A.C.)	96.63	0.39%	18.75	0.19%	-	-
7.	Aluminium conductor steel reinforced (A.C.S.R.) Conductors	4,627.77	18.47%	1,848.95	18.34%	-	-
	Total	**4,839.31**	**19.32%**	**1,903.59**	**18.89%**	-	-
Transportation Income		-	-	1.80	0.01%	21.75	0.53%
	Grand Total	**25,052.58**	**100%**	**10,083.33**	**100%**	**4,085.54**	**100%**

- **Break-up of the revenue earned by our Company from government and private customers**

(Rs In Lakhs)

Particulars	Fiscal					
	2025		2024		2023	
	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue
Public sector units and State Government agencies	-	-	-	-	3,87.45	9.49%
Private entities	25,052.58	100%	10083.33	100%	3,698.09	90.51%

- **State -wise Revenue Bifurcation**

(Rs In Lakhs)

Sl No.	Particulars	Fiscal 2023	% for Fiscal 2025	Fiscal 2024	% for Fiscal 2024	Fiscal 2023	% for Fiscal 2023
1	Delhi	-		1,446.77	14.35	472.89	11.57
2	Haryana	-	-	-	-	-	-

3	Bihar	8,075.03	32.23	4,460.44	44.24	202.34	4.95
4	Nagaland	16.56	0.07	-	-	-	-
5	Manipur	708.19	2.83	201.42	2.00	572.79	14.02
6	Mizoram	500.29	2.00	-	-	-	-
7	Tripura	2,075.58	8.28	513.61	5.09	-	-
8	Assam	2,146.37	8.57	1,115.30	11.06	254.19	6.22
9	West Bengal	4,718.53	18.83	1,320.38	13.09	817.99	20.02
10	Jharkhand	4,825.42	19.26	124.68	1.24	1,282.04	31.389
11	Orissa	1,332.58	5.32	238.81	2.37	4.71	0.12
12	Chattisgarh	459.51	1.83	23.49	0.23	-	-
13	Uttar Pradesh	-	-	341.21	3.38	4.03	0.10
14	Madhya Pradesh	82.08	0.33	284.40	2.82	27.35	0.67
15	Gujrat	-	-	11.02	0.11	69.07	1.69
16	Rajasthan	-	-	-	-	1.23	0.03
17	Meghalaya	-	-	-	-	285.30	6.98
18	Karnataka	-	-	-	-	69.87	1.71
19	Arunachal Pradesh	112.45	0.45	-	-	-	-
20	Telangana	-	-	-	-	-	-
21	Transportation charges received	-	-	1.80	0.02	21.75	0.53
	Total	**25,052.58**	**100.00**	**10,083.33**	**100.00**	**4,085.54**	**100.00**

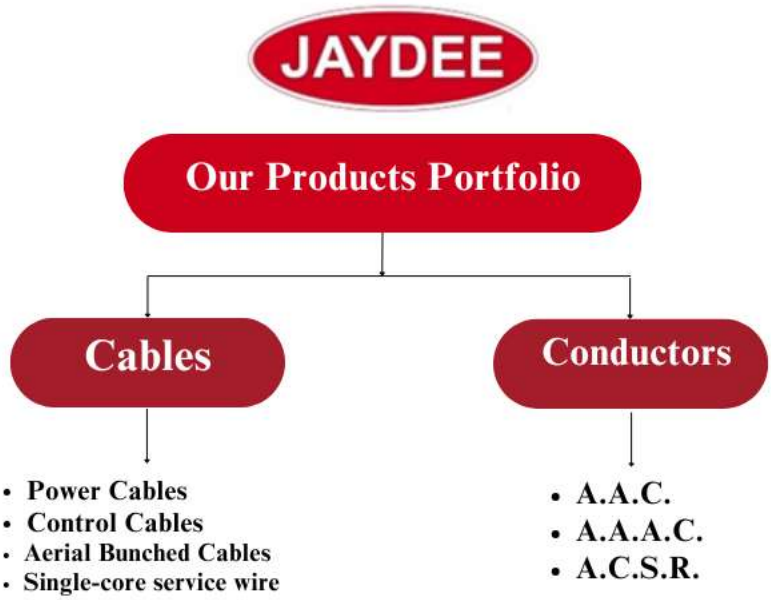
- **Financial Key Performance Indicators**

(₹ In Lakhs, except % and ratios)

Key Performance Indicator	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (1)	25,052.58	10,083.33	4,085.54
Growth in Revenue from Operations (%)	148.46%	146.81%	(25.17%)
Total Income	25,069.51	10,085.44	4,086.20
EBITDA (2)	3,414.47	722.21	80.63
EBITDA Margin (%) (3)	13.62%	7.16%	1.97%
Net Profit for the Year (4)	2,215.30	457.98	31.96
PAT Margin (%) (5)	8.84%	4.54%	0.78%
RoE (%) (6)	117.17%	101.65%	31.28%
Return on Capital Employed (7)	43.64%	27.85%	15.40%
Debt-Equity Ratio (8)	1.53	2.27	3.25

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

OUR PRODUCT PORTFOLIO



A. CABLES

Sr. No.	Name of the Product	Photo	Description and Usage
1.	**Power Cables** – LV XLPE/PVC insulated Power Cables		A power cable is an electrical cable used for the transmission and distribution of electricity. It consists of conductors, insulation, and protective sheathing to ensure safety and efficiency. Power cables are designed for various voltage levels, including low, medium, and high voltage applications. They are used in underground, overhead, and industrial installations, providing reliable electricity supply in residential, commercial, and industrial sectors. Made from materials like copper or aluminum, power cables are insulated with PVC, XLPE, or rubber to withstand environmental and mechanical stresses. **Insulation Material:** XLPE and PVC **Size:** Upto 3 PHASE x 1 MESSENGER x 1 NEUTRAL – from 16 sq mm to 150 sq mm
2.	**Control cables** - LV XLPE/PVC insulated control cables		A control cable is a multi-core electrical cable used to transmit signals for monitoring, control, and automation in industrial and commercial applications. It ensures efficient communication between equipment, such as machinery, conveyors, and automation systems. Control cables are designed for flexibility, durability, and resistance to mechanical stress, chemicals, and electromagnetic interference. They are available in shielded and unshielded types, with insulation materials like PVC, XLPE, or LSZH for safety and longevity. **Conductor Material:** Copper (as per IEC 60228) **Insulation:** PVC, XLPE, EPR **Installation Method:** Fixed, Flexible, or Underground **Applications:** Industrial Automation – Used in PLCs, robotic systems, and control panels; Power Plants & Substations – Controls circuit breakers and power distribution systems; Renewable Energy Plants – Manages solar and wind energy equipment

Sr. No.	Name of the Product	Photo	Description and Usage
3.	**LV Aerial Bunch Cable**		An AB cable (Aerial Bundled Cable) is a type of overhead power cable used for electricity distribution. It consists of multiple insulated conductors bundled together, reducing the risk of power theft, electrical faults, and maintenance issues compared to traditional bare conductors. AB cables are lightweight, easy to install, and resistant to environmental factors like wind, rain, and pollution. They are commonly used in urban and rural electrification projects for safer and more efficient power transmission. **Voltage Rating:** 1.1 kV (LV) to 33 kV (MV) **Conductor Material:** Aluminium / Aluminium Alloy **Insulation:** XLPE (Cross-linked Polyethylene) **Installation Method:** Overhead suspension on poles, hooks, or clamps
4.	**Single-core service wire**		A service cable is an electrical cable that connects power from the utility's distribution system to a building's main panel. It is designed to handle high voltage and current loads safely. There are two types: Overhead Service Cable (Service Drop), suspended from utility poles, and Underground Service Cable (Service Lateral), buried for safety and aesthetics. Common types include SE Cable (above-ground), USE Cable (underground), and Triplex & Quadruplex Cables (overhead distribution). Key features include high insulation, weather resistance, heavy load capacity, and availability in aluminum or copper conductors. **Voltage Rating:** 230V (Single-phase), 400V+ (Three-phase), Up to 1.1kV **Conductor Material:** Copper / Aluminum (as per IEC 60228) **Insulation:** PVC, XLPE (Cross-linked Polyethylene) **Installation Method:** Overhead (pole-mounted) or Underground (buried/duct) **Applications:** This cable is commonly used for residential and light commercial installations.

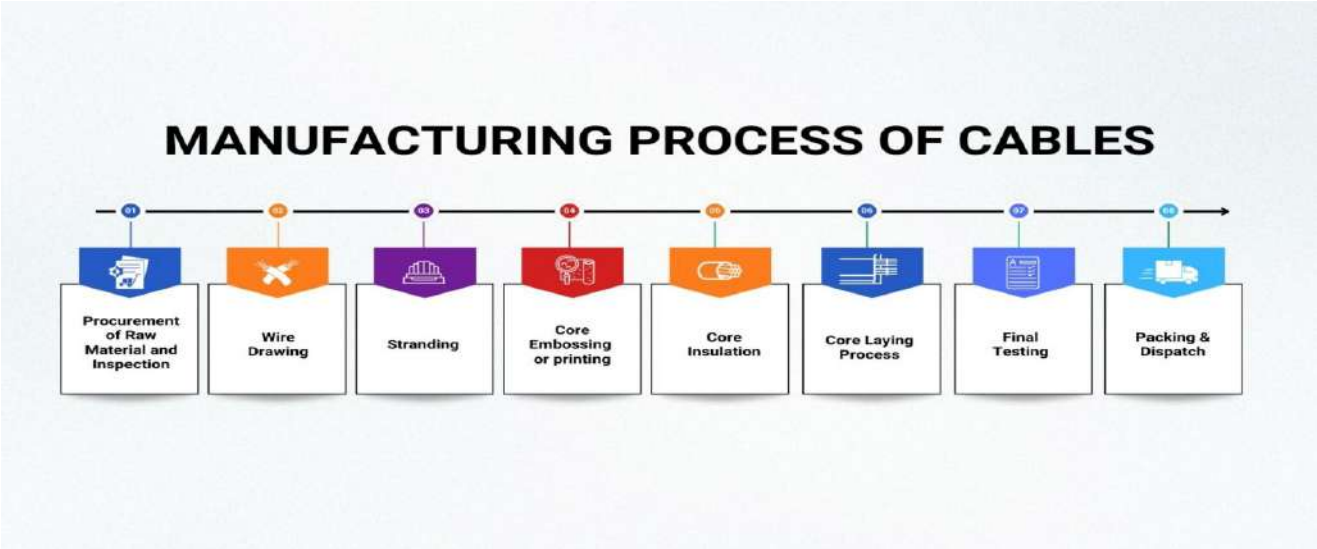
B. CONDUCTORS

Sr. No.	Name of the Product	Photo	Description and Usage
5.	ACSR Conductor (Aluminium Conductor, Steel Reinforced)		An ACSR (Aluminum Conductor Steel Reinforced) conductor is a high-strength, durable conductor used for overhead power transmission and distribution. It consists of a steel core surrounded by one or more layers of aluminum strands, combining the conductivity of aluminum with the tensile strength of steel. This design provides excellent mechanical strength, making it suitable for long-span installations and areas with high wind or ice loads. ACSR conductors are widely used in power grids due to their cost-effectiveness, lightweight nature, and ability to carry high current loads efficiently. **Conductor Material: Aluminum (outer layers) & Steel (reinforced core)** **Application:** ACSR bare conductors are used for overhead high-tension power transmission lines having long spans.

Sr. No.	Name of the Product	Photo	Description and Usage
6.	AAAC Conductor (All Aluminium Alloy Conductor)		The All-Aluminum Alloy (AAA) Conductor is a high-performance overhead conductor used in power transmission and distribution. Made from an aluminum-magnesium-silicon alloy, it offers superior strength, conductivity, and corrosion resistance compared to All Aluminum Conductor (AAC). Its lightweight nature makes it an efficient alternative to Aluminum Conductor Steel Reinforced (ACSR), allowing for longer spans and reduced infrastructure costs. With excellent resistance to environmental degradation, it is ideal for coastal and industrial applications. AAA conductors ensure efficient power distribution with improved conductivity and minimal power losses, making them suitable for medium and high-voltage networks. **Applications:** A.A.A.C. are mainly used for overhead lines, in transmission and distribution electrical networks, having relatively long spans. They are also used a messenger to support overhead electrical cables.
7.	AAC Conductor (All Aluminium Conductor)		AAC (All Aluminium Conductor) is a type of electrical conductor made entirely of aluminum strands. It is primarily used in overhead power transmission and distribution lines, especially in areas where high conductivity and lightweight construction are required. AAC conductors are known for their excellent corrosion resistance, making them suitable for coastal and humid environments. **Conductor Material:** 99.5% or higher purity aluminum **Voltage Rating:** Low & Medium Voltage Distribution Networks **Applicable Standards:** IEC 61089, ASTM B231, BS EN 50182, IS 398, DIN 48201 **Application:** Overhead power distribution, urban areas, and coastal regions

OUR MANUFACTURING PROCESS

A. CABLES



The manufacturing process of cables involves several stages, including material selection, conductor formation, insulation, and quality testing. Below is a step-by-step breakdown of the process:

1. Raw Material Selection

The raw material selection process includes conductors, typically made of copper or aluminum for electrical conductivity; insulation and sheathing materials such as PVC, XLPE, PE, or rubber for insulation and protection; and, if required, armoring using steel wire or tape to ensure mechanical protection in high-stress environments.

2. **Wire Drawing**

   Wire drawing involves pulling copper or aluminum rods through dies to reduce their diameter to the required size, ensuring smoothness, uniformity, and consistent electrical conductivity.

3. **Stranding (Bunching or Twisting)**

   Stranding, also known as bunching or twisting, involves twisting individual drawn wires together to enhance flexibility and strength, with configurations such as concentric, rope-lay, or sectoral depending on the cable type.

4. **Core Embossing or printing**

   Core embossing or printing involves marking the cable cores with identification codes, numbers, or colors to distinguish individual conductors within a multicore cable. This process ensures easy identification, reduces installation errors, and enhances safety during wiring and maintenance. The markings are typically applied using inkjet printing, embossing, or laser technology, depending on the cable type and industry requirements.

5. **Core Insulation**

   Core insulation involves applying a protective layer of insulating material, such as PVC, XLPE, or PE, over the conductors to prevent electrical leakage and ensure safe transmission of power or signals. This process enhances the cable’s dielectric strength, thermal resistance, and durability, making it suitable for various applications. The insulation is typically extruded onto the conductor using specialized machines to ensure uniform thickness and adherence to industry standards.

6. **Core Laying Process**

   Core laying is the process of arranging and assembling multiple insulated conductors in a specific formation to form a multicore cable. The arrangement, which can follow configurations such as circular or sectoral, ensures optimal space utilization, flexibility, and mechanical stability. This step is crucial for maintaining the cable's structural integrity and performance, especially in high-voltage and industrial applications.

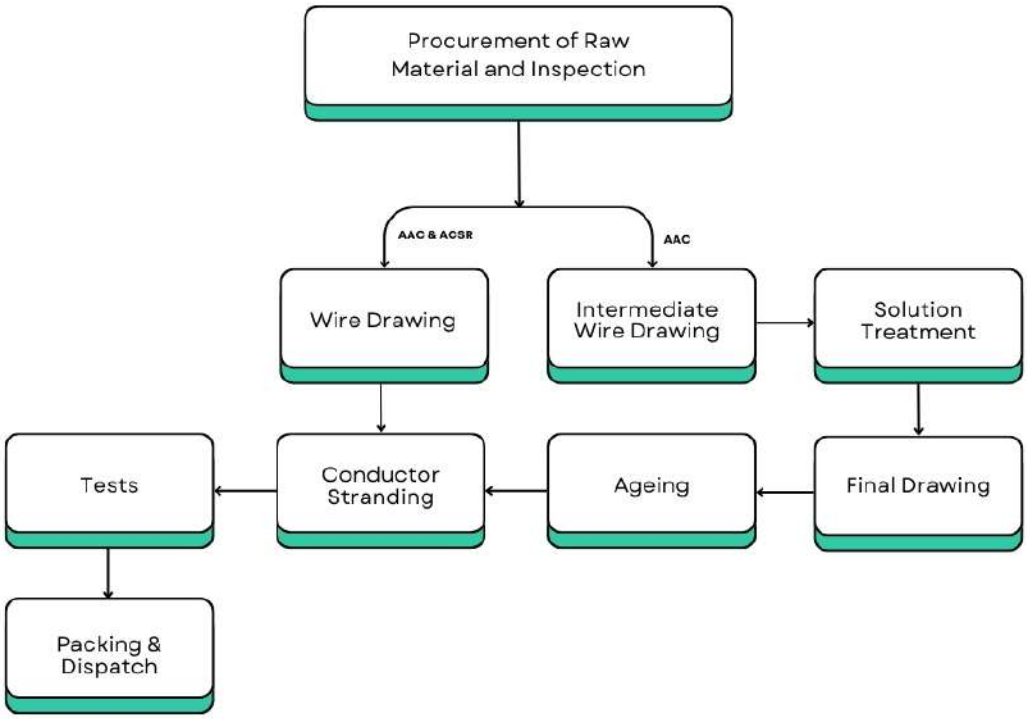
7. **Testing & Quality Control**

   Various tests are conducted to ensure the cable meets industry standards such as IEC, ASTM, IS, and BS. These include the conductor resistance test to assess electrical conductivity, the high voltage test to verify insulation integrity, the tensile strength test to evaluate mechanical durability, and the flame retardancy test to ensure fire resistance.

8. **Packaging & Dispatch**

   The cables are cut to the required lengths and then either coiled or wound onto drums to ensure safe handling and efficient transportation. This process helps prevent tangling, damage, and facilitates easy installation at the destination.

B. CONDUCTORS



1. Procurement of Raw Material and Inspection:

The major Raw Material used for manufacture of cables and conductors comprise of Aluminium, Copper or Alloys Rod. Our manufacturing process is Aluminium or Cooper Rod. The first step involved is procurement of this raw material from various suppliers. Procured Raw Material is opened for inspection and testing of the quality and quantity check.

2. Wire Drawing:

Wire Drawing is a metalworking process used to reduce the cross section of a wire by pulling the rod through a single or a series of drawing die(s). There are many applications for wire drawing, including electrical wiring, cables etc. The rods once inserted into the wire drawing machine are passed through various sections of fixed dimensions. This is to gradually decrease the thickness of the rods turning them into wire.

The wires are then tested in the in-house laboratory for wire tensile strength. Testing process enables us to check that the wires are of good quality.

3. Intermediate Wire Drawing:

For Solution Treatment of the material, the size of aluminium alloy rod is reduced.

4. Solution Treatment:

In this process, the coil is put into the furnace and heated at 500° C for required time and then put into water for cooling.

5. Final Drawing:

The final wire size is drawn as per the final size of the conductor.

6. Ageing:

It is a process wherein the drawn wires are put into an ageing furnace and temperature given is 150° C for required time to improve the tensile strength.

7. **Conductor Stranding:**

A small wire before concentric stranding adds the most flexibility. Electrical cables may be made more flexible by stranding the wires. In this process, smaller individual wires are twisted together to produce larger wires and are more flexible than solid wires of smaller size. This Stranded group of wires is called conductor. The drawn wires are fed into the stranding machines. Here, a number of wires are stranded together on the stranding machines. These stranded wires are called conductors which are of specified cross- section area. The process of manufacturing conductor is finished at this stage. If a conductor is to be turned into cable, manufacturing process is continued and the below mentioned activities are carried out.

8. **Tests**:

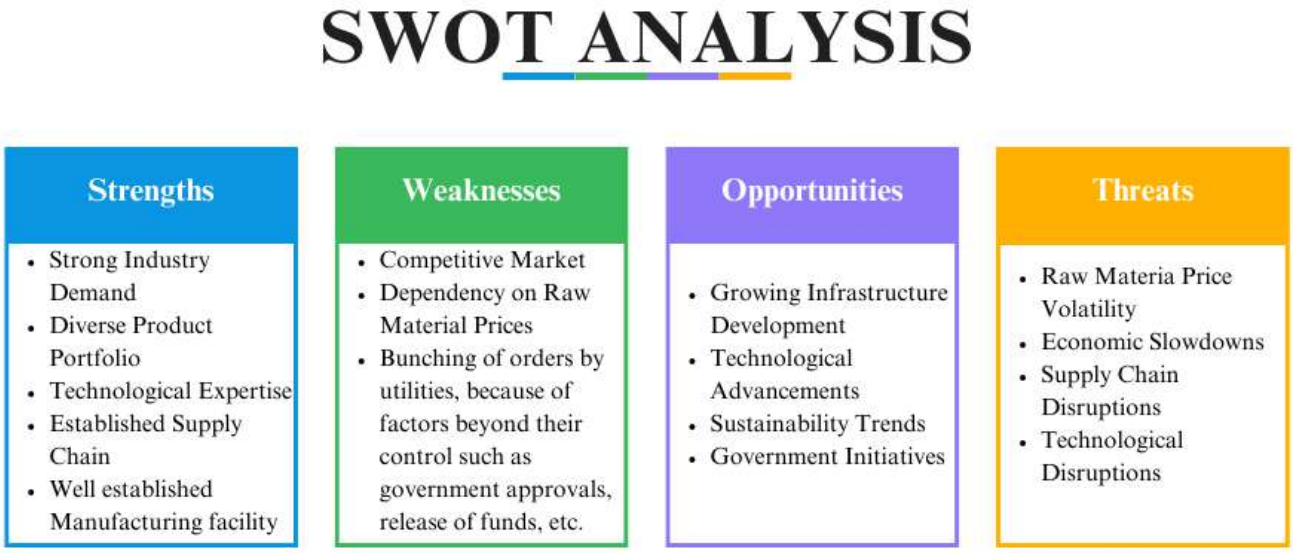
In order to guarantee high quality required by customers, the cables undergo extensive quality control checks in laboratories, therefore ensuring that all cables are free from defects and ready to be sold. In case of conductors, the manufactured conductors are tested in our in-house laboratory as per relevant specifications and are then packed for dispatch. Whereas, in case of cables, the finished lot of cable samples are taken and tested for required physical, mechanical, chemical and electrical properties as per relevant IS specifications.

9. **Packing and Dispatch:**

If the cables meet the customer requirements and specifications, they are sent to the dispatch area for supply. The customer also sent their officials for checking the products before taking the delivery of the same.

MANUFACTURING UNIT

SWOT ANALYSIS



OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Strong Industry Demand & Market Presence

With a strong industry demand and an established market presence, our company plays a vital role in supporting power transmission, telecommunications, construction, and industrial sectors. The consistent need for high-quality cables and conductors ensures a steady flow of opportunities, allowing us to cater to diverse industry requirements with reliability and efficiency. Our well-established relationships with utilities, telecom operators, and infrastructure companies further reinforce our market position, enabling us to secure long-term partnerships and expand our reach. By continuously delivering superior products and services, we not only meet industry standards but also drive sustained growth, strengthen our leadership position, and maintain a competitive edge in an evolving marketplace.

Experienced Promoter supported by management and execution team with proven track record

We are led by an experienced management team that we believe has the expertise and vision to manage and grow our business. Our Company's growth can be attributable to the entire management team, led by Mr. Piyush Garodia, he is currently the Chairman of the Board, Managing Director and Promoter of our Company. His expertise and experience of more than a decade years has helped the company scale new heights, at present, he is responsible for the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company. Comprising visionary leaders, seasoned professionals, and industry experts, our management team brings a wealth of knowledge and expertise to the table. Their combined years of experience span various sectors, including finance, operations, marketing, and technology, making them well-equipped to steer the company towards its strategic goals.

Operational Excellence & Scalability

Our commitment to operational excellence and scalability is reflected in our efficient manufacturing processes, where automation and continuous process optimization help reduce costs while enhancing overall productivity. By leveraging hi-tech technology and streamlined workflows, we maximize efficiency without compromising on quality. Additionally, our scalable production capacity enables us to seamlessly accommodate bulk orders and adapt to increasing market demand, ensuring that we meet customer requirements with reliability and speed. This strategic approach not only strengthens our competitive position but also reinforces our ability to support large-scale projects and evolving industry needs.

Raw Material Sourcing & Cost Efficiency

Our strategic partnerships with trusted raw material suppliers, including those for copper, aluminum, PVC, and XLPE, enable us to ensure cost-effective procurement while maintaining a stable and reliable supply chain. By securing consistent access to high-quality materials at competitive prices, we enhance our production efficiency and cost management. Additionally, our in-house manufacturing of key components, such as conductors, significantly reduces reliance on third-party suppliers, allowing us to

maintain greater control over quality, production timelines, and overall supply chain resilience. This integrated approach not only strengthens our operational efficiency but also enhances our ability to meet customer demands with reliability and precision.

Track record of sustained growth and strong financial performance

We have established a track of consistent revenue growth and profitability. The table below sets forth some of key financial information and ratios for the Fiscals 2025, 2024 and 2023.

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Income	25,069.51	10,085.44	4,086.20
EBITDA	3,414.47	722.21	80.63
EBITDA margin (%)	13.62%	7.16%	1.97%
PAT Margin	8.84%	4.54%	0.78%

BUSINESS STRATEGY

Optimal Utilization of Resources

Our Company constantly endeavours to improve manufacturing process, and will increase manufacturing activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our products which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Supply Chain Resilience & Risk Management

To ensure supply chain resilience and effective risk management, our company focuses on developing a robust and diversified sourcing strategy by partnering with multiple suppliers for critical raw materials, such as copper, aluminum, PVC, and XLPE. This approach minimizes dependency risks and ensures a steady supply, even in the face of market fluctuations or disruptions. Additionally, we leverage advanced inventory management systems that enable real-time tracking, optimize stock levels, and enhance overall efficiency in procurement and production planning. To further strengthen our operations, we collaborate with efficient distribution networks that help streamline logistics, reduce transportation costs, and improve delivery timelines. By integrating these strategic measures, we enhance supply chain stability, mitigate potential risks, and ensure seamless operations to meet customer demands effectively.

Sustainability & Compliance

Our commitment to sustainability and compliance drives us to adopt eco-friendly manufacturing processes that minimize environmental impact while maintaining high-quality production standards. By developing recyclable, lead-free, and halogen-free cables, we contribute to a greener future while meeting the increasing demand for environmentally responsible products. Ensuring strict adherence to environmental and safety regulations not only reinforces our industry credibility but also gives us a competitive edge in green markets, where compliance with global standards is essential. Additionally, we actively align our operations with the growing renewable energy sector by supplying high-performance cables for solar and wind power infrastructure, supporting the global shift toward sustainable energy solutions. Through these strategic initiatives, we solidify our position as a responsible industry leader while addressing evolving market needs and environmental challenges.

Technological Innovation

Our focus on technological innovation and R&D investment drives us to develop next-generation cables with enhanced durability, higher efficiency, and a strong emphasis on environmental sustainability. By integrating cutting-edge materials and advanced engineering techniques, we continuously improve product performance to meet the evolving demands of various industries. Additionally, we invest in smart cable technology equipped with IoT-enabled monitoring systems, allowing for predictive maintenance and real-time performance tracking, which enhances reliability and reduces operational downtime for our customers. To stay at the forefront of industry advancements, we actively collaborate with leading research institutions and technology partners, ensuring that our products remain innovative, future-ready, and aligned with global standards. Through these strategic initiatives, we reinforce our position as a forward-thinking company committed to driving technological excellence in the cable and conductor manufacturing sector.

Hiring and retaining skilled manpower and engineers

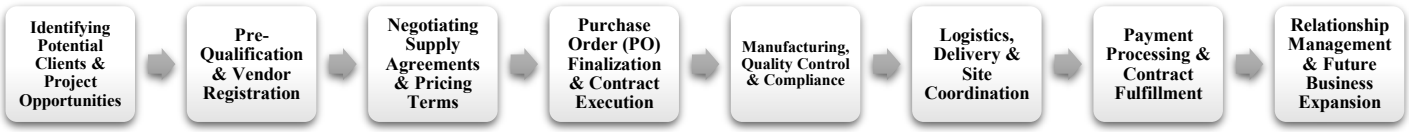
We strive for effectiveness and productivity in our actions and project execution performance. Our company is determined to improve our employees in the workplace while also enhancing their personal well-being. We have built an experienced management

team with expertise in areas critical to our business. We believe that the successful implementation of our business and growth plans is dependent on our ability to acquire and develop experienced, motivated, and well-trained members for our management and employee teams. We will continue to retain and train qualified workers.

A break up of the engineers and skilled labours employed by our Company as on date is provided below:

S. No.	Designation	Number of persons employed
1.	Supervisor	9
2.	Manager	4
3.	Skilled Labours	15
4.	Directors & KMP	4
Total		32

OUR BUSINESS PROCESS:



1. **Identifying Potential Clients & Project Opportunities**

   Monitor large-scale infrastructure projects, power transmission initiatives, telecom expansions, and industrial developments awarded through tenders, identify EPC contractors, turnkey project developers, and large corporations requiring cable and conductor supply, and establish relationships with their procurement teams, project managers, and supply chain heads.

2. **Pre-Qualification & Vendor Registration**

   - Contact the procurement department of the project-awarded company to understand their vendor onboarding process.
   - Submit necessary documentation, including:
     - Company profile, financial statements, and past project experience
     - ISO, IEC, BIS certifications and compliance with safety & environmental standards
     - Product catalogue, technical specifications, and test reports for cable and conductor quality verification
   - Participate in the company's pre-qualification process, factory audits, and sample testing if required.

3. **Negotiating Supply Agreements & Pricing Terms**

   Once pre-qualified, negotiate pricing structures, payment terms, and delivery schedules based on project requirements, offer bulk pricing discounts, credit terms, and value-added services to enhance competitiveness, and sign a Non-Disclosure Agreement (NDA) or Memorandum of Understanding (MoU) if required for confidentiality.

4. **Purchase Order (PO) Finalization & Contract Execution**

   Upon agreement, receive a Purchase Order (PO) detailing product quantities, specifications, pricing, and delivery timelines, ensure all contract terms—including penalty clauses, payment schedules, and warranty conditions—are clearly defined, and coordinate with production and logistics teams for seamless order execution.

5. **Manufacturing, Quality Control & Compliance**

   Schedule raw material procurement based on order volume, implement stringent quality control tests—including electrical conductivity, insulation resistance, tensile strength, fire-retardant verification, and factory acceptance tests (FAT) or third-party inspections—and ensure strict adherence to national and international project compliance standards.

6. **Logistics, Delivery & Site Coordination**

Ensure timely dispatch and on-site delivery as per agreed schedules, collaborate with project site managers for proper storage, handling, and installation support if required, and provide technical assistance, documentation, and compliance certificates upon delivery.

7. **Payment Processing & Contract Fulfillment**

Submit invoices with delivery confirmations and quality assurance certificates, follow up with the procurement team for timely payments as per agreed terms, and address any post-delivery issues, warranty claims, or project modifications if necessary.

8. **Relationship Management & Future Business Expansion**

Maintain strong client relationships for repeat business and long-term supply agreements, monitor upcoming tenders and project expansions for new opportunities, and continuously enhance product offerings, compliance standards, and technological innovations to remain a preferred vendor.

ORDER BOOK:

As of August 05, 2025, our work order outstanding of ₹29,409.46 lakhs, reflecting the strong demand and consistent growth in our business operations. This figure represents the total contract value of ongoing projects, underscoring our robust pipeline of committed work. The healthy Order Book is a result of our continued focus on quality manufacturing, timely project execution, and long-standing relationships with key clients across various sectors including power, infrastructure, telecom, and industrial segments. It also highlights the trust our customers place in our capabilities, technical expertise, and customized cable solutions.

OUR CLIENT BASE

Our company deals with state government power utilities, private power entities and renewable energy developers. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(₹ in lakhs)

S. No.	Particulars	March31, 2025	March 31, 2024	March 31, 2023
		Revenue	Revenue	Revenue
1.	**Top 5 customers**	16,003.22	7,374.53	1,850.25

PLANT AND MACHINERIES

List of equipment/Machine used at Manufacturing Unit: -

Sl.No.	Machinery	MAKE	Capacity (approx)	Number
1.	75 mm Extruder complete with cooling tank, Cutter puller pay off & take off (capstan) arrangement, counter meter, Digital print M/C	Garg Engineering	36000 mtrs Per Day	1 Nos
2.	65 mm Extruder complete with cooling tank, Cutter puller pay off & take off (capstan) arrangement, counter meter, Digital print M/C	Garg Engineering	24000 mtrs Per Day	1 No
3.	4+1 Laying Up M/C Cum 36 Bobbin Armour	Shiv Engineering	10000 mtrs Per Day	1 No
4.	24 Bobbin Armour Cum Stranding High Speed M/C	Shiv Engineering	12000 mtrs Per Day	1 No
5.	1+6+12 Stranding Machine	Shiv Engineering	16000 mtrs Per Day	1 No
6.	1+6 Stranding Machine	Shiv Engineering	14000 mtrs Per Day	1 No
7.	Bunching Machine	Shiv Engineering	12000 mtrs Per Day	1No
8.	Platform type weighing m/c		300 kg, LC 1 kg	1 No

Sl.No.	Machinery	MAKE	Capacity (approx)	Number
9.	Mixer Machine (motorised)	Garg Engineering	Capacity : 60Kgs-1nos & 40Kgs-1No	2 Nos
10.	Spooling Machine	Shiv Engineering	480 coils/ hour Day	2 Nos
11.	Embossing m/c with embossing wheels		High Speed	2 No
12.	Digital Printing machine	Centronics	High Speed	1 No
13.	Bull Block	Majhi Engineering	5.2 TON Per Day	1 No
14.	11 Die RBD	Tomer Engineering	10 TON Per Day	1 No
15.	9 Die RBD	Tomer Engineering	8 TON Per Day	1 No
16.	13 Die RBD	Tomer Engineering	12 TON Per Day	1 No
17.	Fine Wire Drawing	Tomer Engineering	2 TON Per Day	1No
18.	61 Standing M/C	Ajmer Engineering	10 Km Per Day	1No
19.	1+12 Skip Machine	Sakun Tech	50 Km Per Day	1 No
20.	1+6 Skip Machine	Nappoo Engineering	80 Km Per Day	1 No
21.	1+6 Skip Machine	Sakun Tech	80 Km Per Day	1 No
22.	1+6 Skip Machine	Sakun Tech	80 Km Per Day	1 No
23.	1+6 Tubler Machine	Majhi Engineering	40 Km Per Day	1 No
24.	1+6 Tubler Machine	Majhi Engineering	40 Km Per Day	1No
25.	1+6 Tubler Machine	Majhi Engineering	40 Km Per Day	1 No
26.	1+12 Standing Machine	Shiv Engineering	20 Km Per Day	1No
27.	120 mm Extruder complete with cooling tank, Cutter puller pay off & take off (capstan) arrangement, counter meter, Digital print M/C	Supar Mech	4 TON (XLPE) Per Day	1No
28.	120 mm Extruder complete with cooling tank, Cutter puller pay off & take off (capstan) arrangement, counter meter, Digital print M/C	Garg Engineering	4 TON (XLPE) Per Day	1No
29.	80 mm Extruder complete with cooling tank, Cutter puller pay off & take off (capstan) arrangement, counter meter, Digital print M/C	Garg Engineering	3 TON (XLPE) Per Day	1No
30.	45 mm Extruder Machine	Garg Engineering		
31.	1+3 Laying M/C	Majhi Engineering	12000 mtrs Per Day	1No
32.	1+3 Laying M/C	Majhi Engineering	12000 mtrs Per Day	1No
33.	1+4 Laying M/C	Shiv Engineering	16000 mtrs Per Day	1No
34.	Platform type weighing m/c		300 kg, LC 1 kg	1 No
35.	Mixer Machine (motorised)	Garg Engineering	Capacity : 200Kgs-2nos & 150Kgs-2No	6Nos
36.	GI Spooling Machine	Sakun Tech	480 coils/ Per Day	2 Nos
37.	Embossing m/c with embossing wheels		High Speed	3 No
38.	Digital Printing machine	KGK-01 & Centronics-02	High Speed	3 No
39.	Rewinding Machine	Sakun Tech & Shiv Engineering	High Speed	02 Nos
40.	Bunching Machine	Majhi Engineering	40 Km Per Day	01 Nos
41.	36 Bobbin armouring Machine with take up and Capstan	Saraswati Engineering	30 Km Per Day	01 Nos
42.	30 Bobbin Stranding Machine	Majhi Engineering	30 Km Per Day	01 Nos
43.	DG Set	Kirloskar	500 KVA	01 Nos
44.	Screw Type Air Compressor	Kirloskar & IR	40 HP Each	02 Nos

OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

Installed Capacity and Capacity Utilization*

The following tables set forth the annual installed capacity of the Manufacturing Facility for the past three Fiscals:

Facility	Product	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity (Kms	Production (Kms)	Capacity Utilization (%)	Installed Capacity (Kms)	Production (Kms)	Capacity Utilization (%)	Installed Capacity (Kms)	Production (Kms)	Capacity Utilization (%)
Unit I	**Cables and conductors**	6000	4750	79.17	6000	4765	79.80	6000	3972	66.2
Unit II	**Cables and conductors**	22,000	17,860	81.18	9000	6739.2	74.88	NA	NA	NA

**As Certified by Mr. B. K Associates, Chartered Engineer, & Approved Valuer by their certificate dated August 21, 2025.*

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities: -

Our registered office and manufacturing units are well-equipped for our business operations to function smoothly.

Power: -

Our Company requires power for the normal requirement of the Registered Office and manufacturing units for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water: -

Water is mainly required for the production process, washing of the products, casting of the products, fire safety, drinking, and sanitation purposes. Our Company consumes water from our own summer civil for our manufacturing unit.

Logistics: -

Raw Materials	Raw materials are transported to our manufacturing facility either through our suppliers' proprietary vehicles or third-party transport agencies.
Finished Products	To deliver our finished products to customers, we utilize dedicated transport vehicles equipped with frames tailored to meet the specific requirements for product delivery.

Procurement of Raw Materials: -

Business Segment	Description
Cables and Conductors	For this business segment we require Aluminium/Copper, PVC Compound, XLPE Compound and GI Wire & Strip

*** Note: We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market on the basis of the rates offered by various suppliers.*

Inventory Management: -

Our company operates a manufacturing units dedicated to the manufacture and storage of both raw materials and finished products. We produce finished products based on a combination of confirmed and expected orders.

COLLABORATIONS/ JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaborations or Joint Ventures.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

HUMAN RESOURCE

As of date, the Company has a total of 32 employees on the Company's payroll. Their Registered Office currently has 5 employees, while Manufacturing Unit I has 9 employees and Manufacturing Unit II employs 18. Given the labour-Intensive nature of the Company's business operations, they also engage a variable number of contractual labourers—typically ranging between 50 to 70—based on operational requirements. These workers are deployed alongside their permanent staff at the manufacturing units to ensure the smooth functioning of day-to-day activities. The number of contractual labourers is not fixed and may vary from time to time depending on production needs.

Employee Distribution

Location	Permanent Employees	Contractual Labourers (Variable)
Registered Office	5	–
Manufacturing Unit I	9	-
Manufacturing Unit II	18	50–70 (as required)
Warehouse*	–	–
Total	**32**	**Variable**

We endeavour to develop and train our employees in order to facilitate the growth of our operations. We have in place a rewards and recognition program and conduct regular events to recognize and award employees based on performance and the impact they have made, irrespective of their seniority, department or location. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We conduct regular training workshops and performance reviews. We have medical insurance for our employees and have also introduced wellness and physical health programs.

For the month of March 2025, our Company has deposited amount of Rs. 53639 with the Employee Provident Fund Organisation for its 24 Employees covered under Employees' Provident Fund. Also for the month of March 2025 our Company has deposited amount of Rs. 6570 with the Employees State Insurance Corporation for its 16 employees covered under Employees State Insurance Corporation.

INSURANCE

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	Future Generali India Insurance Company Limited	Burglary Insurance Policy	132/00/00/0726/FBG/0000223834	31.07.2026	Rs. 36,14,90,000
2.	Future Generali India Insurance Company Limited	Fire protection policy	132/00/00/0726/FLS/0000223807	31.07.2026	Rs. 378,490,000
3.	Future Generali India Insurance Company Limited	General Insurance Service	C2490428	03.05.2026	Rs. 1,00,00,00,000
4.	Zuno General Insurance Limited	Car Insurance	900751956	07.11.2025	Rs. 17,35,565
5.	SBI General Insurance Co. Ltd.	Truck Insurance	TM/PCVBU12926524	14.07.2026	Rs. 53623

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
October 04, 2024	"JAYDEE"	6654377	9
October 04, 2024	"jaydee"	6654378	9

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Status
1.	https://jdcables.in/	Registered

PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No	Name of Lessor	Name of Lessee	Address of Property	Area	Consideration Fee	Tenure/Term	Usage
1.	Ma Lakshmi Eng represented by Mrs. Lal Bachi Singh	JD Cables Limited	26/1, F Road, Belgachia, Howrah-711101	6480 Sq. ft	Rs. 72,000 per month	5 Years w.e.f November 01, 2022 to October 31, 2027	Factory Unit I
2.	Beauvilla Realestate Technologies LLP	JD Cables Limited	Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091	775Sq. Feet	Rs. 35,020 per month	11 months w.e.f. November 01, 2024 to September 30, 2025	Registered Office

The details of the property owned by the Company:

Sr. No.	Details of the Property	Usage	Area	Date of Purchase
1.	Ward No.1, Plot No. RS-1120, RS-1100, & 1121 Khaitan No.RS-1194, Chakundi, Star Battery Gate, Dankuni, Hooghly	Manufacturing Unit II	2750.00 Sq. m	**February 12, 2021**
2.	Ward-1, Plot No. RS-1075 Khaitan No. LR-5224, P.S. Dankuni Municipal Corporation, Mouza-Dankuni, Hooghly, West Bengal-712311	Proposed Warehouse	2144.83 Sq. m	**September 02, 2024**

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page* 103*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 169.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. 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. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it 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 provisions of this Code will be brought into force on a date to be notified by the GOI.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

B. Laws Relating to Employment

The various labour and employment related legislation 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, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, 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 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 EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State

Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner 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 under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the 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 ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an

application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 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

Our Company was originally incorporated as '*JD Cables Private Limited'* a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited'*, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712.

Change in registered office of our Company

The Registered office of our company is situated at Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091.

Date of Change of Registered office	Address	Reason for such change
September 16, 2024	26/1, F Road, Belgachia, Howrah, Howrah, West Bengal, India, 711101.	For Operational ease.

Manufacturing Units:

a. Unit I - 26/1, F Road, Belgachia, Howrah 711101
b. Unit II - Ward No.1, Chakundi, Star Battery Gate, Dankuni, Hooghly

Main Objects of our Company

The main objects of our Company are as follows:

To carry on in India or elsewhere the business of business of manufacture, buy, sell, exchange, trading or otherwise dealing in any manner whatsoever in all kinds of conductors, cables, wire and any other electrical goods.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of shareholder's resolution	Nature of amendments
October 28, 2024	*Clause I of our Memorandum of Association was amended to reflect the change in our name from 'JD Cables Private Limited' to 'JD Cables Limited' pursuant to conversion of our Company from a private limited company to a public limited company.*
June 17, 2025	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of ₹ 10/- each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 103, 129 and 152 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2015	Incorporation of our Company as a Private Company under the name and style of '*JD Cable Limited'. Private Limited'.*
2024	Conversion of our Company from a Private Company to a Public Company

Awards and Accreditations

As on the date of this Prospectus, our Company has not received any awards or accreditations.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely

or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

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Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have Five (5) Directors on our Board, which includes One (1) Managing Director, one (1) Whole-Time Directors, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors, one out of which is a woman director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Piyush Garodia **DIN:** 07194809 **Date of Birth:** January 08, 1990 **Designation:** Chairman and Managing Director **Address:** AC-20, Salt Lake, Near 3 No. Tank, Sector-1, Bidhannagar (M), North 24, Parganas, West Bengal - 700064. **Occupation:** Business **Term:** A period of 5 years from March 15, 2025. **Period of Directorship:** Since Incorporation of the Company **Nationality:** Indian	35	Nil
Mr. Rajesh Jhunjhunwala **DIN:** 10781593 **Date of Birth:** February 16, 1971 **Designation:** Whole Time Director **Address:** Flat No 1A, Block 4, Avni Oxford Phase 1, 136, Jessore Road, Near Lake town Swimming Pool, Lake town, Bangur Avenue, North 24 Parganas, West Bengal - 700055. **Occupation:** Business **Term:** A period of 5 years from March 15, 2025, liable to retire by rotation **Period of Directorship**: From October 01, 2024 **Nationality:** Indian	54	Nil
Mr. Ganga Sharan Pandey **DIN:** 02292513 **Date of Birth:** November 14, 1968 **Designation:** Non-Executive Independent Director **Address:** 16/1c, Ganesh Sarkar Lane, Khiddirpore, S.o, Kolkata, West Bengal - 700023.	56	1. Mangalmay Tie-Up Private Limited 2. Vencen Food Products Private Limited 3. J R D Finance Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Business **Term:** A period of 5 years from October 01, 2024 **Period of Directorship**: Since October 01, 2024 **Nationality:** Indian		
Mrs. Twinkle Pandey **DIN:** 10838072 **Date of Birth:** January 01, 1993 **Designation:** Non-Executive Independent Director **Address:** 9/35, Hostel Avenue, A-Zone, Durgapur-04, Barddhaman, West Bengal – 713204 **Occupation:** Business **Term:** A period of 5 years from November 26, 2024 **Period of Directorship**: Since November 26, 2024 **Nationality:** Indian	32	1. Logipack Solutions Private Limited 2. Pure Spiritss Limited
Mr. Pratik Kumar Ganeriwala **DIN:** 10941830 **Date of Birth:** August 24, 1988 **Designation:** Non-Executive Non-Independent Director **Address:** 209-B, Bidhan Sarani, Beadon Street, Kolkata, West Bengal – 700006 **Occupation:** Business **Term:** He is liable to retire by rotation **Period of Directorship**: since January 10, 2025 **Nationality:** Indian	37	Nil

Brief Biographies of our Directors

Mr. Piyush Garodia, aged 35 years, is the Promoter, Chairman and Managing Director of The Company. He has completed Bachelor of Commerce from University of Calcutta. He has been associated with our Company since inception and he is founder of the company. Further he has an experience of around 10 years in the business of the company. He is responsible for Financing, marketing, management and office administration of our Company.

Mr. Rajesh Jhunjhunwala, aged 54 years, is the Whole Time Director of The Company. He completed a Bachelor of Commerce from University of Calcutta. He has been associated with our Company since 2023 as Executive Director. He has an experience of around 27 years. Previously, He was associated with PCI Cables Industries Private Limited as CFO (2018-2023), Lumino Industries Limited as Vice President of Project (2010-2018) and Laser Filament Private Limited as Assistant Vice President (1987-2010). He is responsible for Marketing of Company Business.

Mr. Ganga Sharan Pandey, aged 56 years, is Non-executive Independent Director of our Company. He holds degree of Chartered Accountants from Institute of Chartered Accountants of India. He has been associated with our Company from October 01, 2024. He has an experience of around 29 years. He is currently associated with JRD Finance Limited -Listed entity (as executive director), Mangalmay Tie-Up Private Limited – Unlisted entity (as executive director) and Vencen Food Products Private Limited – Unlisted entity (as Executive Director).

Mrs. Twinkle Pandey, aged 32 years, is the Non-Executive Independent Director of our Company. She holds a Company Secretary degree from the Institute of Company Secretaries of India and a Bachelor of Commerce degree from the University of Kolkata. She is currently working as a practicing Company Secretary. She has 09 years of experience and knowledge in Accounting and Secretarial Compliances. She has worked with Gontermann-Peipers (India) Limited as Junior Manager of Legal and Secretarial, Balasore Alloys Limited as Assistant Manager, and Mallcom India Limited as Company Secretary.

Mr. Pratik Kumar Ganeriwala, aged 37 years, is the Non-Executive Non-Independent Director of our Company. He has completed his Bachelor in Business Administration from Punjab Technical University. He has an overall experience of over 25 years in the business of electrics. He is not associated with other companies as on date of this Prospectus. He has been associated as Non-Executive Non-Independent director from April 07, 2025 in the Company.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

As on the date of this Prospectus, none of the directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra Ordinary General Meeting held on June 17, 2025 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 Crore.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 15, 2025 and approved by the Shareholders of our Company at the EGM held on April 07, 2025, Piyush Garodia was appointed as the Chairman and Managing Director of our Company for a period of **Five (5)** years with effect from March 15, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto ₹ 35,00,000 lakhs per annum (Inclusive of all Salary, perquisites, benefits, incentives and allowances.

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration
1.	Piyush Garodia	Rs. 21,60,000
2.	Rajesh Jhunjhunwala	Rs. 3,00,000

Our Executive Directors were not paid sitting fee in financial year 2025 for attending meetings of the Board of Directors and its committees.

(ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration. They are entitled to a sitting fee of upto Rs. 20,000 per meeting for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As of the date of this Prospectus, our Company does not have any subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Piyush Garodia	1,65,14,914	97.16%
2)	Mr. Rajesh Jhunjhunwala	331	Negligible

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our director see "*Terms of appointment and remuneration of our Executive Directors*" above.

Piyush Garodia is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent They have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 146 and 141 respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Annexure XLII – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. F-23 this Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 149.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 103 and 146 of this Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

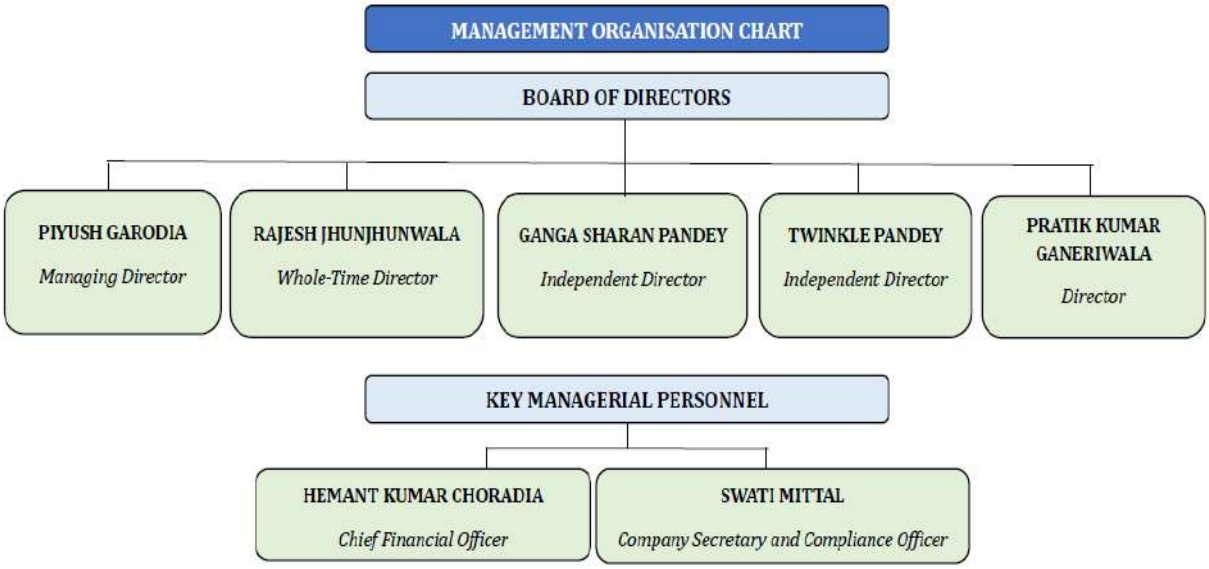
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mrs. Jyoti Garodia	-	December 12, 2023	Resignation as Director
Mr. Shiv Kumar Agarwal	-	January 29, 2024	Resignation as Director
Mr. Rajesh Jhunjhunwala	October 01, 2024	-	Appointed as Executive Director
Mr. Ganga Sharan Pandey	October 01, 2024	-	Appointed as Non-Executive Independent Director
Ms. Twinkle Pandey	November 26, 2024	-	Appointed as Non-Executive Independent Director
Mrs. Alka Garodia	-	December 10, 2024	Resignation as Director
Mr. Piyush Garodia	March 15, 2025	-	Change in designation as Chairman and Managing Director
Mr. Rajesh Jhunjhunwala	March 15, 2025		Change in designation as Whole Time Director
Mr. Pratik Kumar Ganeriwala	January 10, 2025	-	Appointed as Additional Director
Mr. Pratik Kumar Ganeriwala	April 07, 2025	-	Regularization as Non-Executive Non Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee and
c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Ganga Sharan Pandey	Chairperson	Non-Executive Independent Director
Ms. Twinkle Pandey	Member	Non-Executive Independent Director
Mr. Piyush Garodia	Member	Managing director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(l) Scrutiny of inter-corporate loans and investments;
(m) Valuation of undertakings or assets of the company, wherever it is necessary;
(n) Evaluation of internal financial controls and risk management systems;
(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(q) Discussion with internal auditors of any significant findings and follow up there on;
(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(u) Reviewing the functioning of the whistle blower mechanism;
(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following 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 of the Company;
(c) Internal audit reports relating to internal control weaknesses;
(d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(f) 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 the SEBI Listing Regulations; and
  (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 the SEBI Listing Regulations."
  (iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
  (v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mr. Ganga Sharan Pandey	Chairperson	Non-Executive Independent Director
Mr. Piyush Garodia	Member	Managing Director
Mr. Pratik Kumar Ganeriwala	Member	Non-Executive Non- Independent Director

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:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and carrying out such other functions as may be specified by

the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Mr. Ganga Sharan Pandey	Chairperson	Non-Executive Independent Director
Ms. Twinkle Pandey	Member	Non-Executive Independent Director
Mr. Pratik Kumar Ganeriwala	Member	Non-Executive Non-Independent Director

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 a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) Formulate the procedure for funding the exercise of options;
(xiii) The procedure for cashless exercise of options;

(l) Forfeiture/ cancellation of options granted;

(m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing 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, as amended;
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Mr. Hemant Kumar Choradia, aged 41 years, is Chief Financial Officer of our Company with effect from October 01, 2024. He has done his Master in Business Management from The Institute of Chartered Financial Analysts of Tripura University, India. He has previously worked with J M Bafna Publications (2005-2008) as Accountant and Office in Charge, Lunia Singh Mohanty & Co., (2008-2018) as Audit Manager, NU Sri Shyam Pharmaceuticals (P) Limited, (2018-2021) as Finance and Accounts Manager and JD Cables Limited, (2021-present) as Chief Finance Officer. He is responsible for financial planning and Strategy, Risk Management and Internal Control and Compliance of our Company.

Mrs. Swati Mittal, aged 32 years, is the Company Secretary and Compliance Officer of our Company with effect from November 15, 2024. She has done her Company Secretary from Institute of Company Secretaries of India in June 2017. She has experience of 8 year as Company secretary and Compliance Officer in Pushkar Banijya Ltd., CSE Listed Co. She is responsible for secretarial and compliance of the company. She was paid salary of Rs 2,14,902 in the Fiscal Year 2024-25.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

Except below, None of the Key Management Personnel hold shareholding in our Company.

Sr. No.	Name of Key Management Personnel	Number of Share
1.	Mr. Piyush Garodia	1,65,14,914
2.	Mr. Hemant Kumar Choradia	331
3.	Mr. Rajesh Jhunjhunwala	331

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan, except portion of holding of the shares of the company.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Mr. Hemant Kumar Choradia	Chief Finance Officer	October 01, 2024	Appointment
Mrs. Swati Mittal	Company Secretary	November 15, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds, 1,65,14,914 Equity Shares, constituting 97.16% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure*" on page 60 of this Prospectus.

Details of our Promoter

	Mr. Piyush Garodia Piyush Garodia, aged about 35 years, is the Promoter, Chairman and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 129 of this Prospectus. **Date of birth:** January 08, 1990 **PAN:** ANHPG0767E **Address**: AC-20, Salt Lake, Near 3 No. Tank, Sector -1, Bidhannagar (M), North 24 Parganas, West Bengal - 700064

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoter was submitted at the time of submission of this DRHP with BSE Limited for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoter or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoter and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoter

The Entities in which our Promoter are involved in are as follows:

a) **Mr. Piyush Garodia**:

Name of the Entity	Nature of Interest
Nil	

Change in Control of our Company

Mr. Shiv Kumar Agarwal, Mrs. Alka Garodia and Mr. Piyush Garodia are the original Promoters of our Company. Mr. Piyush Garodia has become promoter of our company over the year due to change in shareholding in terms of SEBI ICDR Regulations, and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 129 of this Prospectus.

Interest of our Promoter

Interest in promotion of our Company

Our Promoter are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 60, 129 and F-23, respectively of this.

Interest of Promoter in our Company other than as a Promoter

Our Promoter may deem to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 129 and F-23, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoter has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled ― "*Financial Indebtedness*" on page 149 of this Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled "*Our Business*", "*Financial Information*" and the chapter titled "*Related Party Transaction*" on pages 103, 146 and F-23 our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* under the chapter title "*Financial Information*" on pages 129, and F-23, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions*" on page F-23 of this Prospectus.

Litigations involving our Promoter

There are no litigations filed by or against our Promoter except as disclosed in *Outstanding Litigation and Material Developments* chapter beginning with page no. 165 of this prospectus.

Guarantees

Our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoter have not disassociated themselves from any company/firm during the three years preceding this.

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives Mr. Piyush Garodia
Father	Mr. Shiv Kumar Agarwal
Mother	Mrs. Alka Garodia
Spouse	-
Brother	Mr. Bittu Garodia
Sister	-
Son	-
Daughter	-
Spouse's Father	-
Spouse's Mother	-
Spouse's Brother	-
Spouse's Sister	-

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s. JD Mining Engineering Private Limited
2.	M/s. Royal Dealers Private Limited

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated June 11, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 28 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-30

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
JD Cables Limited
(Formerly known as "JD Cables Private Limited")
Room No- 1401, 14th Floor,
ARCH SQUARE- X2, Saltlake,
West Bengal, India, 700091.

1. We have examined the attached restated financial information of JD Cables Limited (formally known as "JD Cables Private Limited") (hereinafter referred to as **"the Company"** comprising the restated statement of assets and liabilities as at March 31,2025, 2024 and 2023; restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2025, 2024, and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**") of BSE Limited **("BSE")** of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2025, 2024 and 2023.

6. Audit for the period ended on March 31, 2025 was audited by us vide our report dt. September 09, 2025. Audit for the financial year ended March 31, 2024 was audited by Nahata & Co. vide report dt. August 23, 2024. Audit for the financial year ended March 31, 2023 was conducted by Bharat Surana & Associates vide report dt. September 5, 2023. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on March 31, 2025, 2024 and 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the company as at March 31, 2025; March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure 1** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for financial year ended as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure 2** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**restated statement of cash flows**" for the financial years ended as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure 3** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial years ended as at March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE 2;
3. Summary statement of cash flows as restated as appearing in ANNEXURE 3;
4. Notes forming part of restated financial statements as restated as appearing in ANNEXURE 4;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Vinod Singhal & Co. LLP
Chartered Accountants
FRN: 005826C/C400276

Mukesh Kumar Agarwal.

CA Mukesh Kumar Agarwal
Partner
M.No.: 304540
UDIN: 25304540B0EXCJ9557
Place: Kolkata
Date: September 06, 2025

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712
Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
	a. Share Capital	3	5.00	5.00	3.00
	b. Reserves and Surplus	4	2,993.25	777.95	115.16
2.	**Non-Current Liabilities**				
	a. Long-term borrowings	5	131.01	29.94	-
	b. Long Term Provision	6	12.59	9.43	1.48
3.	**Current Liabilities**				
	a. Short-term borrowings	7	4,460.17	1,746.97	384.13
	b. Trade payables	8			
	- total outstanding dues of micro and small enterprises		16.40	93.47	47.05
	- total outstanding dues of creditors other than micro and small enterprises		3,176.59	1,421.68	1,019.63
	c. Other current liabilities	9	324.48	377.50	205.19
	d. Short - term provisions	10	403.41	46.53	13.36
			11,522.90	**4,508.47**	**1,789.00**
II	**ASSETS**				
1.	**Non-current assets**				
	a. Property, Plant & Equipments and Intangible assets	11			
	(i) Property, Plant and Equipment		958.86	334.78	180.89
	b. Deferred tax assets (net)	12	0.80	1.91	1.51
	c. Other Non Current Assets	13	106.45	111.38	27.61
2.	**Current Assets**				
	a. Inventories	14	3,604.93	1,226.39	550.15
	b. Trade Receivables	15	6,085.16	2,542.84	991.36
	c. Cash and Bank Balance	16	385.85	80.96	15.40
	d. Short Term Loans and Advances	17	380.85	210.21	22.08
			11,522.90	**4,508.47**	**1,789.00**

See accompanying notes to Annexure 4 forming part of the restated financial statements 1-44

As per our report of even date attached.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712

Annexure 2 : Restated Statement of Profit & Loss

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I	**INCOME**				
II	Revenue from Operations	18	25,052.58	10,083.33	4,085.54
III	Other Income	19	16.93	2.11	0.66
	Total Income		**25,069.51**	**10,085.44**	**4,086.20**
IV	**EXPENSES**				
	Cost of Materials Consumed	20	21,542.61	9,489.47	3,931.21
	Changes in inventories of Finished Goods, Work in Progress and Scrap	21	(742.06)	(494.18)	(97.80)
	Direct Expenses	22	271.04	141.99	62.67
	Employee Benefits Expenses	23	109.20	49.04	26.24
	Finance Cost	24	364.48	105.38	39.94
	Depreciation and Amortization Expense	12	102.18	9.27	3.28
	Other Expenses	25	458.67	170.56	77.45
	Total Expenses		**22,106.12**	**9,471.53**	**4,042.99**
V	**Profit before tax (I-IV)**		**2,963.39**	**613.91**	**43.21**
VI	**Tax Expense**	26			
	a. Current Tax		746.98	156.33	11.69
	b. Deferred Tax		1.11	(0.40)	(0.44)
			748.09	**155.93**	**11.25**
VII	**Profit (Loss)after tax for the period from continuing operations (V-VI)**		**2,215.30**	**457.98**	**31.96**
VIII	**Earning per equity share of Rs. 10/- each**	37			
	a. Basic		13.39	4.60	0.32
	b. Diluted		13.39	4.60	0.32

See accompanying notes to Annexure 4 forming part of the restated financial statements 1-44

As per our report of even date attached.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company Secretary

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)

CIN - U29253WB2015PLC206712

Annexure 3 : Restated Cash Flow Statement

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A)	**Cash Flow from Operating Activities**				
	Net profit as per The Statement of Profit & Loss before		2,963.39	613.91	43.21
	Adjustment for:-				
	Gratuity expenses		3.32	8.57	1.49
	Depreciation		102.18	9.27	3.28
	Interest Income		(16.93)	(2.11)	(0.66)
	Interest cost		348.90	99.03	34.14
	Operating Profit Before Working Capital Changes		**3,400.86**	**728.67**	**81.46**
	Adjustment for Current Assets & Liabilities:				
	(Increase)/Decrease in trade receivable		(3,542.32)	(1,551.48)	(3.27)
	(Increase)/Decrease in other non current assets		4.93	(83.77)	(15.27)
	(Increase)/Decrease in short term loans & advances (Including other Bank balances)		(540.74)	(188.88)	(3.03)
	(Increase)/Decrease in inventories		(2,378.54)	(676.24)	(169.09)
	Increase/(Decrease) in current liabilities		(53.02)	172.31	(480.15)
	Increase/(Decrease) in trade payable		1,677.84	448.47	726.42
	Increase/(Decrease) in short term and long term provisions		4.83	-	-
	Cash (Used In)/ generated from Operations before tax		(1,426.16)	(1,150.92)	137.07
	Income taxes paid		(395.09)	(123.77)	(14.58)
	Cash Generated from/(utilized in) Operating activities	**(A)**	**(1,821.24)**	**(1,274.69)**	**122.49**
(B)	**Cash flow from Investment Activities**				
	Purchase of fixed assets		(726.26)	(163.16)	-
	Interest Income		16.93	2.11	0.66
	Cash generate from/(utilised in) Investing activities	**(B)**	**(709.33)**	**(161.05)**	**0.66**
(C)	**Cash flow from Financing Activities**				
	Issue of Share Capital		-	206.80	-
	Proceeds from Borrowings		3,094.23	1,503.80	177.30
	Repayment of Borrowings		(279.96)	(111.02)	(264.65)
	Interest & other finance expenses paid		(348.90)	(99.03)	(34.14)
	Cash generated from/(utilised in) Financing activities	**(C)**	**2,465.37**	**1,500.55**	**(121.49)**
Net Increase (Decrease) in Cash and Bank Balances		**(A+B+C)**	**(65.21)**	**64.81**	**1.66**
Opening Cash and Bank balances			67.63	2.82	1.16
Closing Cash and Bank Balances			**2.42**	**67.63**	**2.82**
Cash & Cash Equivalents Consist of :					
Balance in Current account			0.10	60.61	0.01
Cash in hand			2.32	7.02	2.81
Total			**2.42**	**67.63**	**2.82**

See accompanying notes to Annexure 4 forming part of the restated financial statements

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

SD/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

SD/-

Piyush Garodia
Managing Director
DIN : 07194809

SD/-

Hemant Kumar Choradia
Chief Financial Officer

SD/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

SD/-

Swati Mittal
Company

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712

Annexure 4: Notes forming part of restated financial statements

Note No. 1 : Corporate Information

JD Cables Limited ("the company")is a limited company(formerly Private Limited) domiciled in India, incorporated under the provisions of Companies Act, 2013 on 12th of June, 2015.The Company's registered office is situated at ARCH SQUARE- X2, 14th Floor,Room No- 1401, Saltlake, West Bengal, India, 700091.

The company is engaged in the business of manufacturing of Wires, cables and conductors. The company specializes in producing LT AB Cables, LT XLPE Power Cables, LT PVC Power & Control Cables and both Bare & Insulated Copper Conductors.

The company converted from private company to public company on December 02, 2024

Note No. 2 : Significant Accounting Policies

a. **Basis of accounting and preparation of financial statements**

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. **Inventories**

Inventories are valued at lower of cost or net realizable value.

1. Cost of raw materials includes the purchase price as well as incidental expenses such as freight and other cost incurred in bringing them to their respective present location and situation.
2. Work in Progress & Finished goods are valued at lower of Weighted Average Cost or Net Realisable Value.
3. Scrap Generated is valued at Net Realisable Value.
4. Stores, Spares & Packing Materials : At Cost

c. **Property,Plant and Equipment and Depreciation**

Property,Plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Property,Plant and equipment comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on Property,Plant and equipment has been provided as per Schedule II to the Companies Act 2013 and depreciation is charged based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. **Depreciation/Amortisation**

Depreciation is provided on a pro-rata basis on a straight line method at the rate determined based on estimated useful lives of tangible assets wherever applicable, specified in schedule - II to the Act.

Class of assets	**Estimated Useful life**
Factory Shed	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer & Printer	3 years
Electrical installation	10 years

d. **Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue to the extent considered receivable, unless specifically stated to be otherwise, are accounted for on mercantile basis.

Sale of Goods

Revenue from Operations includes sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

e **Expenditure**

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

f. **Employees Retirement Benefits**

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

g. **Taxation**

1 Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.

2 Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

h. **Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

j. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

k. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

l. **Operating Cycle**

Based on the nature of products/activitiy of the company and the normal time between acquisition of assets and their realisation in cash or cash equvalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

JD CABLES LIMITED
(FORMERLY KNOWN AS JD CABLES PRIVATE LIMITED)
CIN - U29253WB2015PLC206712

(Rs. in Lakhs)

3	Restated Share Capital	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
3.1	**Authorized Share Capital**			
	2,50,000 (2023-24: 2,50,000, 2022-23:-2,50,000) Equity Shares of Rs. 10/- each.	25.00	25.00	25.00
		25.00	**25.00**	**25.00**
3.2	**Issued , Subscribed & Fully Paid up Capital**			
	50,000 (2023-24: 50,000, 2022-23:-30,000) Equity Shares of Rs. 10/- each.	5.00	5.00	3.00
		5.00	**5.00**	**3.00**
3.3	**Reconciliation Of Number of Shares**			
	Number Of Equity Shares as at the beginning of the Financial year	50,000	30,000	30,000
	Add :- Number of Shares Issued during the period	-	20,000	-
	Number Of Equity Shares as at the end of the financial Year	**50,000**	**50,000**	**30,000**

3.4 **List of Shareholders holding more than 5% of Equity Shares of the company**

Name of Shareholders	% of Shares			Number of Shares		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Shiv Kumar Agarwal	-	-	33.33%	-	-	10,000
Alka Garodia	0.20%	0.20%	33.33%	100	100.00	10,000
Piyush Garodia	98.79%	98.79%	33.33%	49,396	49,396.00	10,000

3.5 **Details of Shares held by promoters**

Promoter Name	As at 31st March 2025			As at 31st March 2024		
	No.of Shares	% of total shares	% Change during the year	No.of Shares	% of total shares	% Change during the year
Shiv Kumar Agarwal	-	-	-	-	-	(33.33%)
Alka Garodia	-	-	-	100	0.20%	(33.13%)
Piyush Garodia	49,396	98.79%	-	49,396	98.79%	65.46%

Note: Alka Garodia is not a promoter as at March 31, 2025

Promoter Name	As at 31st March 2023		
	No.of Shares	% of total shares	% Change during the year
Shiv Kumar Agarwal	10,000	33.33%	-
Alka Garodia	10,000	33.33%	-
Piyush Garodia	10,000	33.33%	-

3.6 The company has not issued shares for consideration other than cash in last five preceeding previous years.

3.7 The company has issued 20,000 equity shares on March 30, 2024 at Rs 1,034 per share on private placement basis.

3.8 The company has increased the authorized share capital to 2,50,00,000 shares on June 17, 2025.

3.9 **Terms / Rights attached to Equity Shares**

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entilted to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist curently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(Rs. in Lakhs)

4	Restated Reserves & Surplus	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
4.1	**Securities Premium**			
	Opening balance	204.80	-	-
	Add : Addition during the year	-	204.80	-
	Less : Deduction during the year	-	-	-
	Closing balance	204.80	204.80	-
4.2	**Surplus (Statement of Profit & Loss)**			
	Opening balance	573.15	115.16	85.13
	Add : Profit During the Year	2,215.30	457.98	31.96
	Add : Taxes of earlier years	-	-	(5.19)
	Less: Deferred Tax for earlier years	-	-	(0.03)
	Less: Current Tax for earlier years	-	-	(1.61)
	Add: Indirect Tax for earlier years	-	-	5.19
	Less: Interest on income Tax for earlier years			(0.28)
	Closing balance	2,788.45	573.15	115.16
	Total	**2,993.25**	**777.95**	**115.16**

(Rs. in Lakhs)

5	Restated Long Term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
5.1	**(Secured Loan)**			
	Term Loan			
	From Banks	131.01	29.94	-
	Total	**131.01**	**29.94**	**-**
	For terms and conditions refer note 35			

(Rs. in Lakhs)

6	Restated Long Term Provisions	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
6.1	Provision For Gratuity	12.59	9.43	1.48
	Total	**12.59**	**9.43**	**1.48**

(Rs. in Lakhs)

7	Restated Short Term Borrowings	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
7.1	**(Secured)**			
	Cash credit			
	- From Banks	3,016.16	1,515.59	183.57
	Supply chain finance			
	- From Banks	471.95	-	-
	Revolving line of credit			
	- From Banks	492.20	-	-
7.2	**(Unsecured)**			
	Purchase bill discounting			
	- from NBFC	288.78	-	-
	Loans Repayable on Demand			
	-Loans and advances from related parties	141.08	130.43	113.34
	-From Body Corporates	-	92.85	87.22
7.3	**Current Maturity of Long Term Debt**			
	- Term loan from Banks	50.00	8.10	-
	Total	**4,460.17**	**1,746.97**	**384.13**
	For terms and conditions refer note 35			

(Rs. in Lakhs)

8	Restated Trade Payables	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
8.1	Due to Micro and Small enterprises (refer note no.8.3 & 8.4)	16.40	93.47	47.05
8.2	Due to Others (refer note no. 8.4)	3,176.59	1,421.68	1,019.63
	Total	**3,192.99**	**1,515.15**	**1,066.68**
8.3	Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. 16.40 Lakhs as on 31-03-2025 (For F.Y 2023-24 Rs. 93.47 Lakhs and FY 22-23 - Rs. 47.05 Lakhs) and no interest has been paid or is payable under the terms of the MSMED Act 2006.			

8.4 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2024-25)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
8.4.1	MSME	-	-	16.40	-	-	-	16.40
8.4.2	Others	-	-	3,144.48	32.11	-	-	3,176.59
8.4.3	Disputed dues-MSME	-	-	-	-	-	-	-
8.4.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	-	**3,160.88**	**32.11**	**-**	**-**	**3,192.99**

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
8.4.1	MSME	-	-	93.47	-	-	-	93.47
8.4.2	Others	-	-	1,421.68	-	-	-	1,421.68
8.4.3	Disputed dues-MSME	-	-	-	-	-	-	-
8.4.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	-	**1,515.15**	**-**	**-**	**-**	**1,515.15**

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
8.4.1	MSME	-	-	47.05	-	-	-	47.05
8.4.2	Others	-	-	1019.63	-	-	-	1,019.63
8.4.3	Disputed dues-MSME	-	-	-	-	-	-	-
8.4.4	Disputed dues-Other	-	-	-	-	-	-	-
	Total	-	-	**1,066.68**	**-**	**-**	**-**	**1,066.68**

(Rs. in Lakhs)

9	Restated Other Current Liabilities	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
9.1	Statutory Liabilities Payable	141.06	20.55	1.51
9.2	Advance From Customers	183.42	331.23	173.18
9.3	Director's Remuneration payable	-	8.91	-
9.4	Employee benefit payable	-	4.29	0.51
9.5	Audit Fees Payable	-	0.30	0.17
9.6	Payable towards corporate credit card liability	-	-	16.50
9.7	Liabilities for expenses	-	12.22	13.32
	Total	**324.48**	**377.50**	**205.19**

(Rs. in Lakhs)

10	Restated Short Term Provisions	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
10.1	Provision For Tax	397.79	45.90	13.35
10.2	Provision for Corporate social responsibility	4.83	-	-
10.3	Provision for Gratuity	0.79	0.63	0.01
	Total	**403.41**	**46.53**	**13.36**

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(Rs. in Lakhs)

11	**RESTATED PROPERTY, PLANT AND EQUIPMENTS**								
	Particulars	**Land**	**Factory Shed**	**Furniture**	**Plant & Machinery**	**Computer & Printer**	**Vehicle**	**Electrical Installation**	**Total**
	(A) Gross Block								
	As At 01.04.2022	**168.58**	**-**	**-**	**51.91**	**3.32**	**-**	**0.36**	**224.17**
	Additions during the year	-	-	-	-	-	-	-	-
	Sales/Adjustment during the year	-	-	-	-	-	-	-	-
	As At 31.03.2023	**168.58**	**-**	**-**	**51.91**	**3.32**	**-**	**0.36**	**224.17**
	Additions during the peiod	2.72	9.54	-	127.17	1.83	21.45	0.45	163.16
	Sales/Adjustment during the period	-	-	-	-	-	-	-	-
	As At 31.03.2024	**171.30**	**9.54**	**-**	**179.08**	**5.15**	**21.45**	**0.81**	**387.33**
	Additions during the peiod	142.86	5.06	7.74	546.92	3.76	18.86	1.06	726.26
	Sales/Adjustment during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	As At 31.03.2025	**314.16**	**14.60**	**7.74**	**726.00**	**8.91**	**40.31**	**1.87**	**1,113.59**
	(B) Accumulated Depreciation								
	As At 01.04.2022	**-**	**-**	**-**	**37.77**	**2.01**	**-**	**0.22**	**40.00**
	For the Year	-	-	-	2.56	0.68	-	0.04	3.28
	Adjustments during the year	-	-	-	-	-	-	-	-
	Upto upto 31.03.2023	**-**	**-**	**-**	**40.33**	**2.69**	**-**	**0.26**	**43.28**
	For the period	-	0.26	-	5.75	0.50	2.66	0.10	9.27
	Adjustments during the period	-	-	-	-	-	-	-	-
	Upto upto 31.03.2024	**-**	**0.26**	**-**	**46.08**	**3.19**	**2.66**	**0.36**	**52.55**
	For the period	**-**	1.26	0.27	87.61	2.52	10.24	0.29	102.18
	Adjustments during the period	**-**	**-**		**-**	**-**	**-**	**-**	**-**
	Upto upto 31.03.2025	**-**	**1.52**	**0.27**	**133.69**	**5.71**	**12.90**	**0.65**	**154.73**
	(C) Net Block								
	As at 31.03.2023	168.58	-	-	11.58	0.63	-	0.10	180.89
	As at 31.03.2024	171.30	9.28	-	133.00	1.96	18.79	0.45	334.78
	As at 31.03.2025	314.16	13.08	7.47	592.31	3.20	27.41	1.22	958.86

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12	Restated Deferred Tax Asset (Net)	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
12.1	Deferred Tax Liability / (Asset)			
	Opening balance	1.91	1.51	1.07
	During the year:			
	Deferred Tax Asset on Account of Gratuity	0.84	2.14	0.39
	Deferred Tax Liability on Account of Depreciation	(1.95)	(1.74)	0.05
	Total	**0.80**	**1.91**	**1.51**

(Rs. in Lakhs)

13	Restated Other non current assets	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
13.1	Security Deposits	58.87	99.68	3.13
13.2	EMD *	16.20	11.70	24.48
13.3	Fixed Deposits having remaining maturity more than 12 months	31.38	-	-
	Total	**106.45**	**111.38**	**27.61**

* EMD is Security Deposit submitted by the bidder to demonstrate commitment for financial transactions or contract.

(Rs. in Lakhs)

14	Restated Inventories	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
14.1	Raw Material	2,038.31	401.77	221
14.2	Work-in-Progress	106.39	81.45	58.51
14.3	Finished Goods	1,452.52	728.57	270.79
14.4	Stores & Spares	1.09	1.14	-
14.5	Scrap	6.62	13.46	-
	Total	**3,604.93**	**1,226.39**	**550.15**

(Rs. in Lakhs)

15	Restated Trade Receivables	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
15.1	Unsecured, considered good			
	- with others	6,085.16	2,542.84	991.36
	Total	**6,085.16**	**2,542.84**	**991.36**

15.2 **Trade receivable ageing schedule**

Outstanding for following periods from due date of payment (2024-25)

Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	6,036.40	0.01	37.61	-	11.14	**6,085.16**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
Total	-	-	6,036.40	0.01	37.61	-	11.14	**6,085.16**

Outstanding for following periods from due date of payment (2023-24)

Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	2,501.23	30.47	-	6.50	4.64	**2,542.84**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
Total	-	-	2,501.23	30.47	-	6.50	4.64	**2,542.84**

Outstanding for following periods from due date of payment (2022-23)

Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	980.22	-	6.50	0.42	4.22	**991.36**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	980.22	-	6.50	0.42	4.22	**991.36**

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(Rs. in Lakhs)

16	**Restated Cash and Bank Balances**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
16.1	Cash and Cash Equivalent			
	- in current account	0.10	60.61	0.01
	- Cash in hand	2.32	7.02	2.81
16.2	Other Bank Balances			
	-Fixed Deposits including fixed deposits having original maturity more than three months but having remaining maturity of less than 12 months or fixed deposits held as security against the bank guarantees having remaining maturity of less than 12 months	383.43	13.33	12.58
	Total	**385.85**	**80.96**	**15.40**

(Rs. in Lakhs)

17	**Restated Short term Loan & Advances**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
17.1	**Unsecured, Considered Good unless otherwise stated**			
	Prepaid expenses(IPO)	9.11	-	-
	Loans & Advances to employees & others	3.34	-	3.00
	Balance with Revenue Authorities	1.45	0.04	15.03
	Advances for Purchases - vendor advance	366.95	210.17	4.05
	Total	**380.85**	**210.21**	**22.08**

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(Rs. in Lakhs)

18	Revenue from Operations	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
18.1	Sale of Goods	24,922.42	10,035.23	4,085.54
18.2	Other operating revenue			
	Sale of Scrap	130.16	48.10	-
	Total	**25,052.58**	**10,083.33**	**4,085.54**

(Rs. in Lakhs)

19	Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
19.1	Interest Income			
	i) From Deposit and Others	16.93	0.84	0.66
	ii) From Security Deposit	-	1.27	-
	Total	**16.93**	**2.11**	**0.66**

(Rs. in Lakhs)

20	Cost of Materials Consumed	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
	Opening Stock	402.91	220.85	149.56
	Add : Purchases	23,179.10	9,671.53	4,002.50
	Less : Closing Stock	2039.40	402.91	220.85
	Cost of Materials Consumed	**21,542.61**	**9,489.47**	**3,931.21**

(Rs. in Lakhs)

21	Changes in inventories of Finished Goods, Work in Progress and Scrap	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
	Inventories at the end of the year			
	i.) Finished goods	1452.52	728.57	270.79
	ii.) Work in progress	106.39	81.45	58.51
	iii.) Scrap	6.62	13.46	-
	Sub Total (A)	**1,565.53**	**823.48**	**329.30**
	Inventories at the beginning of the			
	i) Finished goods	728.57	270.79	195.86
	ii) Work in progress	81.45	58.51	35.64
	iii) Scrap	13.46	-	-
	Sub Total (B)	**823.48**	**329.30**	**231.50**
	Net Increase / (Decrease) (B-A))	**(742.05)**	**(494.18)**	**(97.80)**

(Rs. in Lakhs)

22	Direct Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
22.1	Factory Power & Fuel	164.19	74.33	15.16
22.2	Factory Rent	17.15	12.24	9.14
22.3	Testing Charges	7.34	4.12	0.77
22.4	Labour charges	47.65	15.50	-
22.5	Repair & Maintenance	34.71	35.80	37.60
	Total	**271.04**	**141.99**	**62.67**

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23	Employee Benefit Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
23.1	Salary & Wages	73.59	27.08	16.35
23.2	Director's Remuneration *	24.60	11.70	8.40
23.3	Bonus	3.74	0.85	-
23.4	Contribution to Various Funds	3.95	0.84	-
23.5	Gratuity Expenses**	3.32	8.57	1.49
	Total	**109.20**	**49.04**	**26.24**
Note :	**Details of Contribution to various**			
	i.) Employees State Insurance	0.66	0.15	-
	ii.) Provident fund	3.29	0.69	-
	Total	**3.95**	**0.84**	**-**

* Director Remuneration has been paid in complaince with section 197 of Companies Act 2013 and is within the limit prescribed therein.

**The company has voluntarily adopted for gratuity in FY 2022-23

Salary & Wages includes staff welfare expenses amounting to Rs. 0.09 for the year ended 31st March 2025 (2023 - 2024 - NIL & 2022 - 2023 - Nil).

(Rs. in Lakhs)

24	Finance Costs	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
24.1	Interest Expense on credit facilities	345.48	93.74	34.09
24.2	Other Borrowing Costs	0.61	1.11	0.51
24.3	Bill Discouning Charges	0.64	0.17	2.62
24.4	Loan Processing Charges	14.33	5.07	2.67
24.5	Interest on delayed payment of taxes	3.42	5.29	0.05
	Total	**364.48**	**105.38**	**39.94**

(Rs. in Lakhs)

25	Other Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
25.01	Donation	-	0.15	-
25.02	CSR Expenses	4.83	-	-
25.03	Professional & Consultancy Fees	10.56	5.60	1.40
25.04	Printing & Stationery	0.56	2.38	0.86
25.05	Postage & Courier	0.34	0.14	0.01
25.06	Tender Fee	0.25	0.10	0.10
25.07	Travelling & Conveyance	413.22	149.79	48.00
25.08	Communication Expense	0.21	0.18	0.12
25.09	Rates & Taxes	7.57	1.28	0.09
25.1	Insurance & License Fees	9.28	7.35	4.90
25.11	Filing Fees	-	0.08	0.01
25.12	Miscelleneous Expenses	7.84	3.21	21.94
25.13	Remuneration To Auditors			
25.14	- Statutory Audit Fees	3.00	0.25	0.01
25.15	- Tax Audit Fees	1.00	0.05	0.01
	Total	458.66	170.56	77.45

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(Rs. in Lakhs)

26	**Statement of Tax Shelter**			
	Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
	Profit before tax, as Restated (A)	**2,963.39**	**613.91**	**43.21**
	Tax rate (%) (B)	25.17%	25.17%	26.00%
	Tax expense at nominal rate [C= (A*B)]	**745.83**	**154.51**	**11.23**
	Adjustments			
	Permanent disallowance			
	Expenses disallowed under Income tax Act, 1961			
	- Donation & CSR	4.83	0.15	-
	- Interest on delayed payment of taxes	3.42	5.29	0.05
	Total permanent differences (D)	**8.25**	**5.44**	**0.05**
	Timing differences			
	Depreciation difference as per books and as per tax	(6.98)	(6.78)	0.21
	Provision for gratuity, Bonus & leave Encashment	3.32	8.57	1.49
	Total timing differences (E)	**(3.66)**	**1.79**	**1.70**
	Income Considered seperately			
	Interest income	(16.93)	(0.84)	(0.66)
	Total (F)	**(16.93)**	**(0.84)**	**(0.66)**
	Net adjustments(G)=(D+E+F)	**(12.34)**	**6.39**	**1.09**
	Tax expense / (saving) thereon (H)=(G)*(B)	(3.11)	1.61	0.28
	Income from other sources			
	Interest income	16.93	0.84	0.66
	Income from other sources (I)	**16.93**	**0.84**	**0.66**
	Set-off from Brought Forward Losses (J)	-	-	-
	Taxable Income/(Loss) as per Income Tax - K=(A+G+I+J)	**2,967.98**	**621.14**	**44.96**
	Tax per Normal provision (K*B)	**746.98**	**156.33**	**11.69**
	Tax as per MAT		**-**	**7.50**
	Tax Expenses= MAT or Normal Provision of Income Tax whichever is higher	**746.98**	**156.33**	**11.69**
	Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31st March 2023, 2024 and 2025, have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

5 The company has opted for special rate of taxes u/s 115BAA applicable from F.Y 2023-24 onwards.

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27 Notes on Reconciliation of Restated Profit

1. Material Regrouping

Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit / (loss) of the Company is as follows :

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit as per audited financial statement (A)	**2,202.47**	**468.28**	**32.90**
Add / (Less) : adjustments on Account of			
1)Prior period impacts	13.51	-	-
2) Deferred Tax expense	(0.35)	1.65	0.38
3) Current Tax expense	(0.33)	(0.04)	(0.07)
4) Depreciation	-	(0.08)	-
5) Gratuity expense	-	(6.65)	(1.49)
6) Income tax of earlier years	-	0.06	-
7) Interest on income tax	-	(5.24)	0.23
Total Adjustment (B)	**12.83**	**(10.30)**	**(0.94)**
Restated Profit / Loss (A+B)	**2,215.30**	**457.98**	**31.96**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

(1) Prior Period impacts : Impacts are related to deferred tax, depreciation , gratuity and income tax of previous years which have been given in the period ended March 31, 2025.

(2) Deferred Tax expense: Due to change in amount of depreciation and Provision for gratuity , the deferred tax impact has been restated to respective years using the applicable rates.

(3) Current Tax expense and income tax of earlier years: Impact of short / excess provision of tax for earliers years have been restated accordingly to respective years and changes due to restatement effects of P&L items**.**

(4) Depreciation : Company has charged less depreciation in respective financials year /period which has been restated accordingly.

(5) Gratuity expense : Liability of grautity expenses were not recognised in previous years and hence it has been booked in respective years.

(6) Interest on income tax: interest paid on direct taxes of earlier years have been restated accordingly to respective years.

28 Notes on Reconciliation of Net Worth

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Equity/Networth as per Audited Financials (a)	2998.59	796.12	121.03
Adjustments for			
Opening Balance of Adjustments	(13.17)	(2.87)	-
Deferred Tax of previous years	-	-	(0.03)
Interest on income tax	-	-	(0.28)
Income tax of earlier years	-	-	(1.61)
Difference Pertaining to changes in Profit and loss as stated above	12.83	(10.30)	(0.94)
Closing Balance of Adjustments (b)	(0.34)	(13.17)	(2.87)
Equity/Networth as Restated Financials (a+b)	**2,998.25**	**782.95**	**118.16**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

1) Opening Adjustments : Opening Depreciation and Gratuity expenses and their impact of Deferred tax and income tax are adjusted to through reserves and surplus.

2) Deferred Tax of Previous years: Deferred tax expense of previous year has been adjusted through reserve and surplus.

3) Interest on income tax: interest paid on direct taxes of earlier years has been adjusted through reserve and surplus.

4) Income tax of earlier years: Impact of short / excess provision of tax for earliers years have been restated accordingly to respective years and changes due to restatement effects of P&L items.

5) Change in Profit/ Loss : Refer note 27 above.

29 Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income,expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended)

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(Rs. in Lakhs)

30	Details of Contingent Liabilities & Comitment	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	**Contingent Liabilities**			
	(a) claims against the company not acknowledged as debt;	-	-	-
	(b) guarantees excluding financial guarantees; and	-	-	-
	(c) other money for which the company is contingently liable	-	-	-
II.	**Commitments**			
	(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
	(b) uncalled liability on shares and other investments partly paid	-	-	-
	(c) other commitments	-	-	-

(Rs. in Lakhs)

31	Restated Value of imports calculated on C.I.F basis by the Company During the financial year in respect of:	As at 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Raw Material	-	-	-
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

(Rs. in Lakhs)

32	Expenditure in Foreign Currency During the Financial Year	As at 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	-	-	-

(Rs. in Lakhs)

33	Earnings in Foreign Currency	As at 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

(Rs. in Lakhs)

34	Dues of Small Enterprises and Micro Enterprises	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a)	Dues remaining unpaid to any supplier at the end of each accounting year: - Principal - Interest on the above	 16.40 -	 93.47 -	 47.05 -
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
	Note 1 : The Company has not accounted for interest provision as per MSMED Act, 2006 as the company has made payments to MSME vendors within contractual period which is not exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.			

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(Rs. in Lakhs)

35 Annexure for Terms of Borrowing Restated

Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. in Lakhs)	Rate of Interest (p.a.)	Tenure	No. of o/s Installments	Installment (Rs. in Lakhs)	Outstanding as on March 31st, 2025	Outstanding as on March 31st, 2024	Outstanding as on March 31st, 2023
Punjab National Bank	Hypothecation of the entire plant and machinery financed by the bank along with personal guarantee of Mr. Piyush Garodia and Mrs. Alka Garodia.Fixed deposit given as collateral.	Repayable in 84 EMI	300.00	9.75%	84 Months	75	3.57	170.45	21.51	-
Federal Bank	Hypothecation of the vehicle financed .Personal gurantee of Mr. Piyush Garodia	Repayable in 36 EMI	19.00	8.60%	36 Months	21	0.60	10.56	16.53	-
Punjab National Bank	Hypothecation of entire current assets of the company including inventory & receivables, both present & future as security for entire Working Capital Limit. Fixed deposit given as collateral.Equitable Mortage of factory building at Dankuni along with personal guarantee of Mr. Piyush Garodia and Mrs. Alka Garodia	Repayable on Demand	3,100.00	9.75%	12 months subject to renewal	N.A.	N.A.	3,016.16	1,515.59	-
ICICI Bank	Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.Fixed deposit given as collateral.	Repayable on Demand	500.00	10.25%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	492.20	-	-
Indian Bank	Hypothecation of stock & book debt created out of bank finance. Lien over the anchor invoice. Also, Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.	Repayable on Demand	480.00	10.25%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	471.95	-	-
HFCL(Hero Fincorp)	Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.	Repayable on Demand	300.00	11.15%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	288.78	-	-
HDFC Bank	Hypothecation of entire current assets of the company including inventory & receivables	Repayable on Demand	200.00	9.40%	N.A.	N.A.	N.A.	-	-	183.57
Alka Garodia	Unsecured	Repayable on Demand	N.A.	6% from 01st April 2024	N.A.	N.A.	N.A.	6.95	6.59	6.59
Piyush Garodia	Unsecured	Repayable on Demand	N.A.	6% from 01st April 2024	N.A.	N.A.	N.A.	134.13	123.84	91.93
Popular Complex Advisory Pvt Ltd	Unsecured	Repayable on Demand	N.A.	7.00%	N.A.	N.A.	N.A.	-	67.31	63.23
Tricom Investments Private Limited	Unsecured	Repayable on Demand	N.A.	7.00%	N.A.	N.A.	N.A.	-	25.54	23.99
Jyoti Garodia	Unsecured	Repayable on Demand	N.A.	Interest free	N.A.	N.A.	N.A.	-	-	4.15
Shiv Kumar Agarwal	Unsecured	Repayable on Demand	N.A.	Interest free	N.A.	N.A.	N.A.	-	-	10.67
			Total					**4,591.18**	**1,776.91**	**384.13**
Amount guranteed by Directors								4,450.10	1,553.63	-

* There has been no default in the repayment of above Loans and Interest thereon for the year ended 31st March 2025, 2024 & 2023.

36 Details of Other Income Restated

	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	
Other Income	16.93	2.11	0.66	
Net Profit Before Tax as Restated	2,963.39	613.91	43.21	
Percentage	0.57%	0.34%	1.53%	
Source of Income				
Interest Income				
i) From Deposit and Others	16.93	0.84	0.66	Recurring and not related to business activity
ii) From Security Deposit	-	1.27	-	Non recurring and not related to business activity

(Rs. In Lakhs, except per share data and ratios)

37 Details of Accounting Ratios Restated

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,215.30	457.98	31.96
Tax Expense (B)	748.09	155.93	11.25
Depreciation and amortization expense (C)	102.18	9.27	3.28
Interest Cost (D)	348.90	99.03	34.14
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	50,000	30,109	30,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,65,50,000	99,66,175	99,30,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	50,000	50,000	30,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,65,50,000	1,65,50,000	99,30,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,998.25	782.95	118.16
Current Assets (I)	10,456.79	4,060.40	1,578.99
Current Liabilities (J)	8,381.05	3,686.15	1,669.36
Earnings Per Share - Basic & Diluted[1] (₹) (Pre-Bonus)	**4,430.60**	**1,521.07**	**106.53**
Earnings Per Share - Basic & Diluted[1] (₹) (Post-Bonus)	**13.39**	**4.60**	**0.32**
Return on Net Worth[1] (%)	**73.89%**	**58.49%**	**27.05%**
Net Asset Value Per Share[1] (Pre Bonus) (₹)	**5,996.49**	**1,565.89**	**393.87**
Net Asset Value Per Share[1] (Post Bonus) (₹)	**18.12**	**4.73**	**1.19**
Current Ratio[1]	**1.25**	**1.10**	**0.95**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**3,414.47**	**722.21**	**80.63**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E1 or E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F1 or F2
Current Ratio:	I / J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The company has issued bonus in the ratio of 330:1 on June 27, 2025

38 Segment Reporting

The Company operates in only one business segment i.e. manufacturing of LT AB Cables, LT XLPE Power Cables, LT PVC Power & Control Cables and both Bare & Insulated Copper Conductors. Hence segment reporting is not applicable.

39 Disclosure Regarding analytical ratios:

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Ratio	Current Assets	Current Liabilities	1.25	1.10	0.95
Debt-equity ratio	Total Debt	Shareholder's Equity	1.53	2.27	3.25
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.69	0.38	0.19
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	1.17	1.02	0.31
Inventory turnover ratio	Sales	Average Inventory	10.37	11.35	8.77
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	5.81	5.71	4.13
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	10.14	7.72	5.85
Net capital turnover ratio	Net Sales	Average Working Capital	20.45	71.04	(40.50)
Net profit ratio	Net Profit	Net Sales	8.84%	4.54%	0.78%
Return on capital employed	Earning before interest and taxes	Capital Employed	43.64%	27.85%	15.40%
Return on investment: It is not applicable as there are no investements					

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Variance of Ratio Analysis

Ratio	Numerator	Denominator	As at 31st March 2025	Remarks	As at 31st March 2024	Remarks
Current Ratio	Current Assets	Current Liabilities	13.27%	-	16.46%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	(32.53%)	The improvement in the Debt-Equity Ratio is primarily attributable to an increase in retained earnings resulting from higher net profit during the year.	(30.19%)	The ratio improved due to proportionate increase in shareholders funds as compared to increase in borrowings of the company.
Debt service coverage ratio	Earnings available for debt service	Debt Service	79.53%	The ratio improved due to Change in EBIDTA margin by 372% approximately which is greater than increase in debt.	99.71%	The ratio improved due to Change in EBIDTA margin by 796% approximately which is greater than increase in debt.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	15.27%	-	224.99%	The ratio improved due to Profit after tax which grew in greater proportion as compared to increase in total equity.
Inventory turnover ratio	Sales	Average Inventory	(8.64%)	-	29.37%	Sales grew in greater proportion to increase in average inventory when compared to previous financial year.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.77%	-	38.23%	Sales grew in greater proportion to increase in average trade receivables when compared to previous financial year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	31.32%	All purchases incurred grew in greater proportion to increase in average trade payables when compared to previous financial year.	32.03%	All purchases incurred grew in greater proportion to increase in average trade payables when compared to previous financial year.
Net capital turnover ratio	Net Sales	Average Working Capital	(71.21%)	The variation is due to considerable proportionate increase in average working capital of the company as compared to Revenue.	(275.41%)	The variation is due to considerable increase in total revenue of the company and change of working capital from negative to positive.
Net profit ratio	Net Profit	Net Sales	94.69%	Variance is due to profit growing faster than sales, driven by effective cost control and improved margins.	480.61%	The variation is due to proportionate increase in net profit which is more than the increase in Sales when compared to previous financial year.
Return on capital employed	Earning before interest and taxes	Capital Employed	56.70%	The variation is due to EBIT which has increased more than the proportionate increase in capital employed when compared to previous financial year.	80.86%	The vaiation is due to EBIT which has increased more than the proportionate increase in capital employed when compared to previous financial year.
Return on investment	Income on investment	Total investment	N.A.	-	N.A.	-

	Ratio	Numerator	Denominator	As at 31st March 2023	Remarks
	Current Ratio	Current Assets	Current Liabilities	2.10%	-
	Debt-equity ratio	Total Debt	Shareholder's Equity	(40.56%)	The variation is due to Increase in retained earning of shareholders and decrease in borrowings during the year.
	Debt service coverage ratio	Earnings available for debt service	Debt Service	(9.11%)	-
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(54.12%)	The ratio decreased because of improved average shareholders equity and decrease in profits when compared to previous financial year.
	Inventory turnover ratio	Sales	Average Inventory	(47.89%)	The ratio decreased due to decrease in sales and increase in average inventory during the year.
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	(28.25%)	The ratio decreased because of decrease in sales year on year and increase in average trade receivables.
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	(48.92%)	The ratio decreased because of decrease in purchases and increase in average trade payables when compared to previous financial year.
	Net capital turnover ratio	Net Sales	Average Working Capital	9.60%	-
	Net profit ratio	Net Profit	Net Sales	(2.56%)	-
	Return on capital employed	Earning before interest and taxes	Capital Employed	(18.88%)	-
	Return on investment	Income on investment	Total investment	N.A.	-

40	**Related Party Disclosure**	
40.1	Details of Related Parties	
	Name of Related Party	**Nature of relationship**
	Key Managerial Personnel:	
	i) Piyush Garodia	Managing Director
	ii) Alka Garodia	Director
	iii) Jyoti Garodia	Director
	iv) Shiv Kumar Agarwal	Director
	v) Rajesh Jhunjhunwala	Whole Time Director
	vi) Hemant Kumar Choradia (Appointed from October 01, 2024)	Chief financial officer
	vii) Swati Mittal (Appointed from November 15, 2024)	Company secretary

40.2 The company has entered into transactions with the following related parties

(Rs. In Lakhs)

	(A) Transaction during the year	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
(I)	**Salary**			
	Piyush Garodia	21.60	11.70	8.40
	Rajesh Jhunjhunwala	3.00	-	-
	Hemant kumar choradia	3.00	-	-
	Swati mittal	2.15	-	-
(II)	**Loan Received**			
	Piyush Garodia	5.10	31.91	86.43
	Alka Garodia	-	-	-
(III)	**Loan Repaid**			
	Jyoti Garodia	-	(4.15)	-
	Piyush Garodia	1.70	-	-
	Shiv Kumar Agarwal	-	(10.67)	-
(IV)	**Interest expenses**			
	Piyush Garodia	6.89	-	-
	Alka Garodia	0.36	-	-

	(B) Year End Balance	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
(I)	**Salary**			
	Piyush Garodia	-	8.91	-
(II)	**Loan Taken**			
	Piyush Garodia	134.13	123.84	91.93
	Alka Garodia	6.95	6.59	6.59
	Jyoti Garodia	-	-	4.15
	Shiv Kumar Agarwal	-	-	10.67

41 Employee Benefits - Gratuity (Unfunded Plan) :

The Company provides for gratuity benefits under a defined benefit plan. The plan is unfunded, meaning no separate assets have been set aside to cover the liability, and the gratuity obligation is directly recognized on the Company's balance sheet. The liabilities are determined through an actuarial valuation.The following tables set forth the status of liabilities of the company on A/c of Gratuity as recognized in the balance sheet and the statement of profit & loss :-

(Rs. In Lakhs)

	Particulars		**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
	Actuarial assumptions				
	a.	Discount Rate	6.45%	6.98%	6.98%
	b.	Rate of Increase in compensation levels	7.00%	7.00%	7.00%
	c.	Attrition rate	10.00%	10.00%	10.00%
	d.	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	IIAM 2012-2015 Ultimate
	e.	Rate of return on plan assets	-	-	-
I.	**Changes in Present Value of obligations during the period**				
	a.	Present Value of Obligation as at the beginning of the period	10.06	1.49	-
	b.	Acquisition adjustment	-	-	-
	c.	Interest Cost	0.70	0.10	-
	d.	Past Service Cost	-	-	-
	e.	Current service cost	2.24	1.09	0.42
	f.	Curtailment Cost / (Credit)	-	-	-
	g.	Settlement Cost / (Credit)	-	-	-
	h.	Benefit Paid	-	-	-
	i.	Actuarial (gain)/ loss on obligations	0.38	7.38	1.07
	j.	Present Value of Obligation as at the end of the period	13.38	10.06	1.49

II.	**The amounts to be recognised in balance sheet**				
	a.	Present Value of Obligation as at the end of the period	13.38	10.06	1.49
	b.	Fair Value of Plan Assets as at the end of the period	-	-	-
	c.	Unfunded Status	(13.38)	(10.06)	(1.49)
	d.	Unrecognized Actuarial (gains) / losses	-	-	-
	e.	Un recognised past service cost (non vested benefit)	-	-	-
	f.	Net Liability Recognized in Balance Sheet	13.38	10.06	1.49
III	**Experience Adjustments on Present Value of Benefit Obligation and Plan Assets**				
	a.	(Gain) / Loss on Plan Liabilities	(0.13)	8.65	-
	b.	% of Opening Plan Liabilities	-1.30%	581.13%	-
	c.	Gain / (Loss) on Plan Assets	-	-	-
	d.	% of Opening Plan Assets	-	-	-
IV	**Recognition of expenses of the enterprise**				
	a.	Current service cost	2.24	1.09	0.42
	b.	Past Service Cost	-	-	-
	c.	Interest Cost	0.70	0.10	-
	d.	Expected return on plan assets	-	-	-
	e.	Curtailment Cost / (Credit)	-	-	-
	f.	Settlement Cost / (Credit)	-	-	-
	g.	Net actuarial (gain)/ loss recognized in the period	0.38	7.38	1.07
	h.	Expenses Recognized in the statement of Profit & Loss	3.32	8.57	1.49
V	**Statement of expenses in the statement of profit & loss**				
	a.	Present value of obligation as at end of period	13.38	10.06	1.49
	b.	Present value of obligation as at the beginning of the period	(10.06)	(1.49)	-
	c.	Benefit Paid :	-	-	-
		(i) Directly paid by the enterprises	-	-	-
		(ii) Payment made out of the fund	-	-	-
	d.	Actual return on plan assets	-	-	-
	e.	Expenses recognized in the statement of profit & loss	3.32	8.57	1.49
VI	**Movement in the liability recognized in the balance sheet**				
	a.	Opening Net liability	10.06	1.49	-
	b.	Expenses as above	3.32	8.57	1.49
	c.	Benefits paid directly by the enterprise	-	-	-
	d.	Contributions paid into the fund	-	-	-
	e.	Closing Net Liability	13.38	10.06	1.49
VII	**Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act,2013**				
	a.	Current Liability (Net)	0.79	0.63	0.01
	b.	Non-Current Liability (Net)	12.59	9.43	1.48
		Total	**13.38**	**10.06**	**1.49**

42 **Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities :**

The Company has assessed its obligations under the Companies Act, 2013 and rules therein, and confirms that CSR activities are only applicable to FY 24-25 and not for FY 23-24 and FY 22-23 . The disclosure for the current year is mentioned below

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company is required to spend 2% of the average net profits of the last three financial years on CSR activities.

For the financial year ended 31st March 2025, the required amount to be spent is ₹ 4,82,662/-.

Amount actually spent during the year: ₹ NIL

Unspent amount (not related to ongoing projects): ₹ 4,82,662/-

The company has made a provision for the unspent CSR obligation and shall transfer the same to the PM CARES Fund, a fund specified under Schedule VII of the Companies Act, 2013, within six months from the end of the financial year.

Note 1 : Movement of CSR Provision

Paritculars	As at 31st March 2025
Opening provision for the year	-
Add : Provision for the year	4.83
less : Paid during the year	-
Shortfall at the end of the year	4.83

43 **Additional Regulatory Information and other information As Per Schedule III To Companies Act, 2013:**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as below:

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Summary of stock statements for the year ended March 31, 2025

Class of Asset	Quarter ending	Value as per audited books of accounts (Rs. In lakhs)	Value as per Statements (Rs. In lakhs)	Variations	Reason for discrepancy
Inventories	June 30, 2024	1,735.14	1,735.14	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2024	2,545.03	2,545.03	-	
	December 31, 2024	3,214.03	3,051.46	162.57	
	March 31, 2025	3,604.93	3,693.40	- 88.47	
Trade Receivables	June 30, 2024	2,951.36	2,857.54	93.82	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2024	4,814.50	4,595.55	218.95	
	December 31, 2024	5,555.01	6,186.48	(631.47)	
	March 31, 2025	6,085.16	5,941.64	143.52	
Trade Payables	June 30, 2024	2,034.76	1,327.96	706.80	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2024	2,367.25	2,056.98	310.27	
	December 31, 2024	3,024.99	3,268.02	(243.03)	
	March 31, 2025	3,192.99	4,091.90	(898.91)	

Summary of stock statements for the year ended March 31, 2024:

Class of Asset	Quarter ending	Value as per audited books of accounts (Rs. In lakhs)	Value as per Statements (Rs. In lakhs)	Variations	Reason for discrepancy
Inventories	June 30, 2023	590.28	590.28	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2023	1,003.48	1,003.48	-	
	December 31, 2023	1,268.61	1,268.61	-	
	March 31, 2024	1,226.39	1,451.35	(224.96)	
Trade Receivables	June 30, 2023	843.58	843.58	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2023	1,391.31	1,391.31	-	
	December 31, 2023	1,434.97	1,434.97	-	
	March 31, 2024	2,544.95	2,143.17	401.78	
Trade Payables	June 30, 2023	769.94	492.92	277.02	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements.
	September 30, 2023	638.57	189.55	449.02	
	December 31, 2023	476.93	238.62	238.31	
	March 31, 2024	1,515.15	929.11	586.04	

Summary of stock statements for the year ended March 31, 2023:

Class of Asset	Quarter ending	Value as per audited books of accounts (Rs. In lakhs)	Value as per Statements (Rs. In lakhs)	Variations	Reason for discrepancy
Inventories	June 30, 2022	623.43	623.43	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2022	571.67	571.67	-	
	December 31, 2022	513.93	513.93	-	
	March 31, 2023	550.15	498.77	51.38	
Trade Receivables	June 30, 2022	775.06	775.06	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2022	802.08	802.08	-	
	December 31, 2022	680.16	680.16	-	
	March 31, 2023	991.36	644.58	346.78	
Trade Payables	June 30, 2022	507.88	507.88	-	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements.
	September 30, 2022	440.51	440.51	-	
	December 31, 2022	349.21	349.21	-	
	March 31, 2023	1,066.68	457.26	609.42	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. The Company does not have undisclosed 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).

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xv. In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

xvi. There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

xvii. All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

xviii. Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

xix. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

xx. Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

xxi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Capitalization Statement as at 31st March 2025

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	4,460.17	-
Long Term Debt (B)	131.01	-
Total debts (C)	**4,591.18**	**-**
Shareholders' funds		
Share capital	5.00	-
Reserve and surplus - as Restated	2,993.25	-
Total shareholders' funds (D)	**2,998.25**	**-**
Long term debt / shareholders funds (B/D)	**0.04**	**-**
Total debt / shareholders funds (C/D)	**1.53**	**-**

1) The company has issued shares 1,352 equity shares on April 07, 2025 at Rs 38,545 per share on private placement basis.
2) The company has issued bonus in the ratio of 330:1 on June 27, 2025

As per our report of even date attached.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

Sd/-

CA Mukesh Kumar Agarwal
Partner
M No. 304540
Place: Kolkata
Date: September 06, 2025
UDIN: 25304540BOEXCJ9557

For and on behalf of the Board of Directors
JD Cables Limited
CIN : U29253WB2015PLC206712

Sd/-

Piyush Garodia
Managing Director
DIN : 07194809

Sd/-

Rajesh Jhunjhunwala
Whole-time Director
DIN : 10781593

Sd/-

Hemant Kumar Choradia
Chief Financial Officer

Sd/-

Swati Mittal
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,215.30	457.98	31.96
Tax Expense (B)	748.09	155.93	11.25
Depreciation and amortization expense (C)	102.18	9.27	3.28
Interest Cost (D)	348.90	99.03	34.14
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	50,000	30,109	30,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,65,50,000	99,66,175	99,30,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	50,000	50,000	30,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,65,50,000	1,65,50,000	99,30,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,998.25	782.95	118.16
Current Assets (I)	10,456.79	4,060.40	1,578.99
Current Liabilities (J)	8,381.05	3,686.15	1,669.36
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	4,430.60	1,521.07	106.53
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	13.39	4.60	0.32
Return on Net Worth[1 & 2] (%)	73.89%	58.49%	27.05%
Net Asset Value Per Share[1] (Pre Bonus) (₹)	5,996.49	1,565.89	393.87
Net Asset Value Per Share[1] (Post Bonus) (₹)	18.12	4.73	1.19
Current Ratio[1]	1.25	1.10	0.95
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	3,414.47	722.21	80.63

Notes:

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The company has issued bonus in the ratio of 330:1 on June 27, 2025

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	4,460.17	-
Long Term Debt (B)	131.01	-
Total debts (C)	**4,591.18**	**-**
Shareholders' funds		
Share capital	5.00	-
Reserve and surplus - as Restated	2,993.25	-
Total shareholders' funds (D)	**2,998.25**	**-**
Long term debt / shareholders funds (B/D)	**0.04**	**-**
Total debt / shareholders funds (C/D)	**1.53**	**-**

1) The company has issued shares 1,352 equity shares on April 18, 2025 at Rs 38,545 per share on private placement basis.

2) The company has issued bonus in the ratio of 330:1 on June 27, 2025.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 129.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2025 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)
Rs in Lacs

No.	Nature of Borrowings	Sanctioned Amount	Outstanding amount as on March 31, 2025
Secured Loans			
1	Fund Based		
	Term Loan	319.00	181.01
	Cash Credit	3,100.00	3,016.16
	Supply Chain Finance	480.00	471.95
	Revolving Line of Credit	500.00	492.20
	Total Fund Based	4,399.00	4,161.32
2	Non- Fund Based		
	Bank Guarantee/ Corporate Guarantee	-	-
	Total Non Fund Based	-	-
	Total(1+2)	**4,399.00**	**4,161.32**
Unsecured Loans			
1	Fund Based		
	Purchase bill discounting	300.00	288.78
	Loan from Director	-	134.13
	Loan from Related Party	-	6.95
	Total Fund Based	300.00	429.86
2	Non- Fund Based		
	Bank Guarantee/ Corporate Guarantee	-	-
	Total Non Fund Based	-	-
	Total(1+2)	**300.00**	**429.86**

Note: There is no such Sanctioned Amount of Loans from Directors

Principal terms of the borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

Rs in Lacs

Name of Lender	Nature of Security	Repayment Terms	Sanction (Rs. in Lakhs)	Rate of Interest (p.a.)	Tenure	No. of o/s Installments	Installment (Rs. in Lakhs)	Outstanding as on March 31st, 2025
Punjab National Bank	Hypothecation of the entire plant and machinery financed by the bank along with personal guarantee of Mr. Piyush Garodia and Mrs. Alka Garodia. Fixed deposit given as collateral.	Repayable in 84 EMI	300.00	9.75%	84 Months	78	3.57	170.45
Federal Bank	Hypothecation of the vehicle financed .Personal gurantee of Mr. Piyush Garodia	Repayable in 36 EMI	19.00	8.60%	36 Months	21	0.60	10.56
Punjab National Bank	Hypothecation of entire current assets of the company including inventory & receivables, both present & future as security for entire Working Capital Limit. Fixed deposit given as collateral.Equitable Mortage of factory building at Dankuni along with personal guarantee of Mr. Piyush Garodia and Mrs. Alka Garodia	Repayable on Demand	3,100.00	9.75%	12 months subject to renewal	N.A.	N.A.	3016.16
ICICI Bank	Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.Fixed deposit given as collateral.	Repayable on Demand	500.00	10.25%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	492.20

Indian Bank	Hypothecation of stock & book debt created out of bank finance. Lien over the anchor invoice. Also, Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.	Repayable on Demand	480.00	10.25%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	471.95
HFCL(Hero Fincorp)	Personal gurantee of Mr. Piyush Garodia & Mrs. Alka garodia.	Repayable on Demand	300.00	11.15%	1 years (Maximum credit period- 90 days)	N.A.	N.A.	288.78
Alka Garodia	Unsecured	Repayable on Demand	N.A.	6% from 01st April 2024	N.A.	N.A.	N.A.	6.95
Piyush Garodia	Unsecured	Repayable on Demand	N.A.	6% from 01st April 2024	N.A.	N.A.	N.A.	134.13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as '*JD Cables Private Limited*' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from '*JD Cables Private Limited*' to '*JD Cables Limited*', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712.

We have consistently grown in terms of our revenues over the past years were ₹4,085.54 lakhs in F.Y.2022-23, ₹ 10,083.33 lakhs in the FY 2023-24 and 25,052.58 lakhs for the FY 2024-25. Our Net Profit after tax for the above - mentioned periods are ₹31.96 lakhs, ₹ 457.98 lakhs and ₹ 2,215.30 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

Based on Financial Statements:

(Rs In Lakhs)

Key Performance Indicator	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (1)	25,052.58	10,083.33	4,085.54
Growth in Revenue from Operations (%)	148.46%	146.81%	(25.17%)
Total Income	25,069.51	10,085.44	4,086.20
EBITDA (2)	3,414.47	722.21	80.63
EBITDA Margin (%) (3)	13.62%	7.16%	1.97%
Net Profit for the Year (4)	2,215.30	457.98	31.96
PAT Margin (%) (5)	8.84%	4.54%	0.78%
RoE (%) (6)	117.17%	101.65%	31.28%
Return on Capital Employed (7)	43.64%	27.85%	15.40%
Debt-Equity Ratio (8)	1.53	2.27	3.25

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.
4. Profit for the year represents the restated profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
6. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 28. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Red Sea Crisis

The Israel and Palestine was resulted in getting the commercial cargo stopping the Suez Canal route and taking the longer route resulting in transit time of cargo and also the freight cost being higher than standards for the export shipments. Although there was

minimal effect on the export orders due to this situation but any similar situation which can affect international cargo movement can also affect the company's export performance.

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

a. Basis of accounting and preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. Inventories

Inventories are valued at lower of cost or net realizable value.

1. Cost of raw materials includes the purchase price as well as incidental expenses such as freight and other cost incurred in bringing them to their respective present location and situation.

2. Work in Progress & Finished goods are valued at lower of Weighted Average Cost or Net Realisable Value.

3. Scrap Generated is valued at Net Realisable Value.

4. Stores, Spares & Packing Materials: At Cost.

c. Property, Plant and Equipment and Depreciation

Property, Plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Property, Plant and equipment comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on Property, Plant and equipment has been provided as per Schedule II to the Companies Act 2013 and depreciation is charged based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation/Amortisation

Depreciation is provided on a pro-rata basis on a straight line method at the rate determined based on estimated useful lives of tangible assets wherever applicable, specified in schedule - Il to the Act.

Class of assets	Estimated Useful life
Factory Shed	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer & Printer	3 years
Electrical installation	10 years

e. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue to the extent considered receivable, unless specifically stated to be otherwise, are accounted for on mercantile basis.

Sale of Goods

Revenue from Operations includes sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company’s contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

h. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

i. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k. Earnings Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti-dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

l. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

m. Operating Cycle

Based on the nature of products/activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

n. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

RESULTS OF OUR OPERATIONS

Based on Financial Statement of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
INCOME						
Revenue from Operations	25,052.58	99.93%	10,083.33	99.98%	4,085.54	99.98%
Other Income	16.93	0.07%	2.11	0.02%	0.66	0.02%
Total Revenue (A)	**25,069.51**	**100.00%**	**10,085.44**	**100.00%**	**4,086.20**	**100.00%**
EXPENDITURE						
Cost of Materials Consumed	21,542.61	85.93%	9,489.47	94.09%	3,931.21	96.21%
Changes in inventories of Finished Goods, Work in Progress and Scrap	(742.06)	(2.96%)	(494.18)	(4.90%)	(97.80)	(2.39%)
Direct Expenses	271.04	1.08%	141.99	1.41%	62.67	1.53%
Employee Benefits Expenses	109.20	0.44%	49.04	0.49%	26.24	0.64%
Finance Costs	364.48	1.45%	105.38	1.04%	39.94	0.98%
Depreciation & Amortisation Expenses	102.18	0.41%	9.27	0.09%	3.28	0.08%
Other Expenses	458.67	1.83%	170.56	1.69%	77.45	1.90%
Total Expenses (B)	**22,106.12**	**88.18%**	**9,471.53**	**93.91%**	**4,042.99**	**98.94%**
Profit before tax	**2,963.39**	**11.82%**	**613.91**	**6.09%**	**43.21**	**1.06%**
Tax Expense / (benefit)						
(a) Current Tax Expense	746.98	2.98%	156.33	1.55%	11.69	0.29%
(b) Deferred Tax	1.11	0.004%	(0.40)	(0.004%)	(0.44)	(0.01%)
Net tax expense / (benefit)	**748.09**	**2.98%**	**155.93**	**1.55%**	**11.25**	**0.28%**
Profit for the year	**2,215.30**	**8.84%**	**457.98**	**4.54%**	**31.96**	**0.78%**

***Total refers to Total Revenue*

❖ ***Components of our Profit and Loss Account***

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.93%, 99.98% and 99.98% during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

(₹ in Lakhs)

Revenue from Operations	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Goods	24,922.42	10,035.23	4,085.54
Other Operating revenue:			
- Sale of Scrap	130.16	48.10	-
Total	**25,052.58**	**10,083.33**	**4,085.54**

Other Income

Our Other Income primarily consists of Interest Income.

(₹ in Lakhs)

Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income			
i) From Deposit and Others	16.93	0.84	0.66
ii) From Security Deposit	-	1.27	-
Total	**16.93**	**2.11**	**0.66**

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Work-In-Progress & Finished Goods, Direct Expense, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our Direct expense comprises of Factory Power & Fuel, Factory Rent, Testing Charges, Labour charges and Repair & Maintenance.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Contribution to Provident fund and ESI, Provision for Gratuity, Director's Salary, Bonus and Contribution to Various Funds.

Finance costs

Our Finance cost expenses comprise of Interest Expense, Other Borrowing Costs, Bill Discounting Charges, Loan Processing Charges and Interest on delayed payment of taxes.

Other Expenses

Other expenses primarily include Donation, Professional & Consultancy Fees, Printing & Stationery, Postage & Courier, Tender Fee, Travelling & Conveyance, Communication Expense, Rates & Taxes, Insurance & License Fees, Filing Fees, Miscellaneous Expenses and Remuneration to Auditors.

(₹ in Lakhs)

Other Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Donation	-	0.15	-
CSR Expenses	4.83	-	-
Professional & Consultancy Fees	10.56	5.60	1.40

Other Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Printing & Stationery	0.56	2.38	0.86
Postage & Courier	0.34	0.14	0.01
Tender Fee	0.25	0.10	0.10
Travelling & Conveyance	413.22	149.79	48.00
Communication Expense	0.21	0.18	0.12
Rates & Taxes	7.57	1.28	0.09
Insurance & License Fees	9.28	7.35	4.90
Filing Fees	-	0.08	0.01
Miscellaneous Expenses	7.84	3.21	21.94
Remuneration To Auditors			
- Statutory Audit Fees	3.00	0.25	0.01
- Tax Audit Fees	1.00	0.05	0.01
Total	**458.66**	**170.56**	**77.45**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

❖ ***Fiscal 2025 compared with Fiscal 2024***

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 25,052.58 Lakhs against ₹ 10,083.33 Lakhs for Fiscal year 2024. An increase of 148.46% in revenue from operations. This increase was due to increase in installed capacity which was 15000 KM in F.Y 24 and 28000 Km in F.Y 25 with an efficient utilsation of 80% of Installed capacity. Along with Strong demand for cables and conductors pushed the revenue growth.

Other Income

The other income of our company for fiscal year 2025 was ₹ 16.93 Lakhs against ₹ 2.11 for Fiscal year 2024. An increase of 702.37% in other income. This increase was due to Interest income received from security deposits given to electricity boards.

Total Income

The total income of the company for fiscal year 2025 was ₹ 25,069.51 Lakhs against ₹ 10,085.44 Lakhs of total income for Fiscal year 2024 with an increase of 148.57% in total income. This increase was primarily due to Revenue coming from Increase in production from newly installed capacity.has contributed in the overall growth of the Turnover.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 21,542.61 Lakhs against ₹9,489.47 Lakhs of Cost of material consumed in fiscal 2024. An increase of 127.02%. This increase was due to increase in consumption of raw material which is directly attributable to increase in sales growth. Higher production leads to higher consumption of raw material.

Changes in inventories

In Fiscal 2025, changes in inventories were ₹(742.06) Lakhs against ₹(494.18) Lakhs of changes in inventories in fiscal 2024.

Direct Expenses

In Fiscal 2025, the Company incurred Direct expenses of ₹ 271.04 Lakhs against ₹ 141.99 Lakhs of Direct expenses in fiscal 2024. An increase of 90.89%. This increase was due to increase in consumption of Power and Fuel and Labour charges.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 109.20 Lakhs against ₹ 49.04 Lakhs expenses in Fiscal 2024. An increase of 122.68%. This increase was due to More manpower was required to handle the operations as compared to previous year. With an Overall growth in business there was a higher manpower requirement.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 364.48 Lakhs while it was ₹ 105.38 Lakhs for Fiscal 2024. An increase of 245.87%. This increase was due to increase in both short term borrowings from Rs 1746.97 lakhs to Rs 4460.17 lakhs and long term borrowings from Rs 29.94 lakhs to Rs 131.01 lakhs of the company. Increase in Overall borrowings led to increase in borrowing cost.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 458.67 Lakhs and ₹ 170.56 Lakhs in Fiscal 2024. An increase of 168.92%. This increase was due to expenses like travelling and conveyance, Professional fees, Audit fees etc.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 2,963.39 Lakhs against profit before tax of ₹ 613.91 Lakhs in Fiscal 2024. An increase of 382.71%. This increase was primarily driven by Higher sales volume directly lifted gross margins and optimum utilisation of resources led to higher output at lower cost which overall improved margins.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 2,215.30 Lakhs against profit after tax of ₹ 457.98 Lakhs in fiscal 2024. An Increase of 383.71%. This increase was primarily driven by Revenue growth , Capacity expansion , increase in market demand of goods and higher production volume drove down the variable cost and optimum utilisation of resources led to higher margins.

Reason for Increase in the EBIDTA for FY 2023-24 and for December 31, 2024

EBITDA growth is attributed to following factors:-

Turnover Growth:-

Revenue expanded from ₹100 crore in FY 2023-24 to Rs 169 Crores till Nine Months Ended December 31, 2024, reflecting strong market demand for cables and conductors. – Higher sales volumes directly lifted gross profits, providing a larger base to absorb fixed overheads.

Capacity Expansion & Operational Leverage:

Installed capacity nearly doubled—from 15,000 km (March 31, 2024) to 28,000 km (December 31, 2024)—across Unit I and Unit II. Because of which we are able to achieve such growth.

Economies of Scale & Cost Efficiencies:

– Higher batch sizes and longer production runs drove down variable costs (power, fuel and utilities) on a per-unit basis.

Raw-Material Procurement Optimisation: -

– With increased order sizes, we secured volume-linked and early-payment discounts from key copper, aluminium and polymer suppliers. Lower costs has helped us to yield better margins**.**

Higher Margin Sales:

- A higher proportion of cables (which carry superior margins) contributed to an uptick in overall blended gross margin from ~9.40% in FY 2023-24 to ~14.91% as of December 2024.

❖ ***Fiscal 2024 compared with fiscal 2023***

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 10,083.33 Lakhs against ₹ 4,085.54 Lakhs revenue from operations for Fiscal year 2023. An increase of 146.81% in revenue from operations. This increase was due to a new production facility which was started by us in Dankuni in 2023-24. Our Output in F.Y 2023-24 was 11,504.2 km while in F.Y 2022-23 was 3,972 Km. So more than 2.5 times increase in output led to an increase in 146.81% revenue from operations.

Other Income

The other income of our company for fiscal year 2024 was ₹ 2.11 Lakhs against ₹ 0.66 for Fiscal year 2023. The increase of 219.70% in other income. This increase was due to the interest income received from a new security deposit given to WBSEDCL for the Dankuni Facility.

Total Income

The total income of the company for fiscal year 2024 was Rs. 10,085.44 Lakhs against Rs. 4,086.20 Lakhs of total income for Fiscal year 2023. An increase of 146.82% in total income. This increase was primarily on account of a new facility started by us as well as minor increase in interest income.

Expenditure

Cost of material consumed

In Fiscal 2024, cost of material consumed Procured were Rs. 9,489.47 Lakhs against Rs. 3,931.21 Lakhs in fiscal 2023. An increase of 141.39%. This increase was due to the increased consumption of raw materials. As our production has increase by more than 2.5 times our raw material consumption has also gone up proportionately.

Changes in inventories of Finished Goods, Work in Progress and Scrap

In Fiscal 2024, Changes in inventories of Finished Goods, Work in Progress and Scrap were ₹ (494.18) Lakhs against ₹ (97.80) Lakhs Changes in inventories of Finished Goods, Work in Progress and Scrap in fiscal 2023.

Direct Expenses

In Fiscal 2024, Direct Expenses Procured were Rs.141.99 Lakhs against Rs. 62.67 Lakhs Direct Expenses Procured in fiscal 2023. An increase of 126.57%. This increase was due to increase in consumption of power and fuel and labour charges.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses Rs. 49.04 Lakhs against Rs. 26.24 Lakhs expenses in fiscal 2023. An increase of 86.89%. This increase was due to increase in salary and wages because of increase in manpower requirement.

Finance Costs

The finance costs for the Fiscal 2024 were Rs. 105.38 Lakhs while it was Rs. 39.94 Lakhs for Fiscal 2023. An increase of 163.85%. This increase was due to increase in borrowings. Our borrowings grew from Rs 384.13 lacs in FY 2022-23 to Rs 1,776.91 lacs.

Other Expenses

In fiscal 2024, our other expenses were Rs. 170.56 Lakhs and Rs. 77.45 Lakhs in fiscal 2023. An increase of 120.22%. This increase was due to increase in other business expenses like Professional consultancy fees, Travelling and conveyance, Insurance and License fees etc.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of Rs. 613.91 Lakhs against profit before tax of Rs. 43.21 Lakhs in Fiscal 2023. An increase of 1,320.76%. This increase was due to increase in production and sales. Sales grew 146.82% and production increased by more than 2.5 times. This resulted in increased profit.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 457.98 Lakhs against profit after tax of ₹ 31.96 Lakhs in fiscal 2023. An increase of 1,332.98%. This increase was due to increase in sales and production. Sales grew by 146.82% and production increased by more than 2.5 times.

Changes in Revenue from Operation in past three years:

FY 2022-23 Negative Growth (–25.17%)

– Unplanned Equipment Downtime: During FY 2022-23, the Company experienced a major breakdown in its core extrusion machinery, resulting in several weeks of unplanned production stoppage and lost volumes.

– Working-Capital Constraints: Concurrently, delayed collections from key customers extended our receivables cycle and blocked cash flows, forcing us to scale back raw-material procurement and run rates.

– Combined Impact: The production shortfall, coupled with constrained working capital, led to a material drop in turnover and a negative year-on-year growth margin of 25.17%.

Sudden Spurt in revenue:

Capacity Expansion & Turnover Recovery

– Installed Capacity Ramp-Up:

* As of March 31, 2023: 6,000 km per annum

* As of March 31, 2024: 15,000 km per annum (Unit II commissioning and Unit I debottlenecking)

* As of December 31, 2024: 28,000 km per annum (further debottlenecking)

– Turnover Growth: Capacity nearly doubled in FY 2023-24, driving a 147% increase in revenues; subsequent expansion in FY 2024-25 again lifted turnover in line with the 1.5 times capacity increase.

Conclusion

The reversal from a 25.17% decline in FY 2022-23 to robust growth thereafter is attributable to the resolution of operational disruptions, normalization of our working-capital cycle, and strategic capacity additions that have scaled production to meet strong market demand.

❖ ***Cash Flows***

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash flow from / (used in) Operating Activities	(1,821.24)	(1,274.69)	122.49
Net Cash flow from / (used in) Investing Activities	(709.33)	(161.05)	0.66
Net Cash flow from / (used in) Financing Activities	(2,465.37)	1,500.55	(121.49)

Cash Flows from Operating Activities

1. For the year ended March 31, 2025, net cash flow used in operating activities was ₹ 1,821.24 Lakhs. This comprised of the net profit before tax of ₹ 2,963.39 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹102.18 Lakhs, Interest expense of ₹ 348.90 Lakhs, Interest income of ₹ 16.93 Lakhs, Gratuity expenses of ₹ 3.32 Lakhs. The resultant operating profit before working capital changes was ₹ 3,400.86 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 3,542.32 lakhs, Short Term Loans & Advances (Including other Bank balances) of ₹ 540.74 lakhs, Inventories of ₹2,378.54 lakhs, Trade payables of ₹ 1,677.84 lakhs, short term and long term provisions of ₹ 4.83 lakhs, and decrease in Other non-Current Assets of ₹ 4.93 lakhs and Current Liabilities of ₹ 53.02 lakhs.

   Cash Used in Operations was ₹ 1,426.16 lakhs which was reduced by direct tax paid for ₹ 395.09 lakhs resulting into net cash used in operating activities of ₹ 1,821.24 lakhs.

2. For the year ended March 31, 2024, net cash flow used in operating activities was ₹ 1,274.69 Lakhs. This comprised of the net profit before tax of ₹ 613.91 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 9.27 Lakhs, Interest expense of ₹ 99.03 Lakhs, Interest income of ₹ 2.11 Lakhs, Gratuity expenses of ₹ 8.57 Lakhs. The resultant operating profit before working capital changes was ₹ 728.67 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 1,551.48 lakhs, Other non-Current Assets of ₹ 83.77 lakhs, Short Term Loans & Advances (Including other Bank balances) of ₹ 188.88 lakhs, Inventories of ₹ 676.24 lakhs, Current Liabilities of ₹ 172.31 lakhs and Trade Payables of ₹ 448.47 lakhs.

Cash Used in Operations was ₹ 1,150.92 lakhs which was reduced by direct tax paid for ₹ 123.77 lakhs resulting into net cash used in operating activities of ₹ 1,274.69 lakhs.

3. For the year ended March 31, 2023, net cash flow from operating activities was ₹ 122.49 Lakhs. This comprised of the net profit before tax of ₹ 43.21 Lakhs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 3.28 Lakhs, Interest expense of ₹ 34.14 Lakhs, Interest income of ₹ 0.66 Lakhs, Gratuity expenses of ₹ 1.49 Lakhs. The resultant operating profit before working capital changes was ₹ 81.46 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 3.27 lakhs, Other non-Current Assets of ₹ 15.27 lakhs, Short Term Loans & Advances (Including other Bank balances) of ₹ 3.03 lakhs, Inventories of ₹ 169.09 lakhs, Trade Payables of ₹726.42 lakhs and a decrease in Current Liabilities of ₹ 480.15 lakhs.

   Cash Generated from Operations was ₹ 137.07 lakhs which was reduced by direct tax paid for ₹ 14.58 lakhs resulting into net cash flow from operating activities of ₹ 122.49 lakhs.

Cash Flows from Investing Activities

1. For the FY 2025, net cash used in investing activities was ₹ 709.33 Lakhs, which primarily comprised of cash used for Purchase of fixed assets of ₹ 726.26 lakhs and Interest income of ₹ 16.93 lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 161.05 Lakhs, which primarily comprised of cash used for Purchase of fixed assets of ₹ 163.16 lakhs and Interest income of ₹ 2.11 lakhs.

3. In FY 2023, net cash flow from investing activities was ₹ 0.66 Lakhs, which comprised of Interest income of ₹ 0.66 lakhs.

Cash Flows from Financing Activities

1. For the FY 2025, net cash flow from financing activities was ₹ 2,465.37 Lakhs, which primarily comprised of cash used for Interest other finance expenses paid of ₹ 348.90 lakhs, proceeds from Borrowings of ₹ 3,094.23 lakhs, and repayment of borrowings of ₹ 279.96 lakhs.

2. In FY 2024, net cash flow from financing activities was ₹ 1,500.55 Lakhs, which primarily comprised of cash used for Interest other finance expenses paid of ₹ 99.03 lakhs, proceeds from Borrowings of ₹ 1,503.80 lakhs, Issue of Shares of ₹ 206.80 lakhs and repayment of borrowings of ₹ 111.02 lakhs.

3. In FY 2023, net cash flow used in financing activities was ₹ 121.49 Lakhs, which primarily comprised of cash used for Interest Paid of ₹ 34.14 lakhs, proceeds from Borrowings of ₹ 177.30 lakhs, and repayment of borrowings of ₹ 264.65 lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 28 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company manufactures diverse range of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.). Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company manufactures diverse range of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.). Relevant Industry dataas available, has been included in the chapter titled "Industry Overview" beginning on page no. 89 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our company manufactures diverse range of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.). Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Our company manufactures diverse range of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.). Our Company's business is not seasonal in nature.

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Our Business" beginning on page no. 103 of this Prospectus.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 06, 2025, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹45.09 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 06, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% as per the Restated Consolidated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 3,192.99 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	2*	0.33
Indirect Tax	Nil	Nil
Total	**2**	**0.33**

^*Rounded off to the closest decimal*
**Includes TDS default amounting to ₹32,340 for financial year 2025-26 and ₹170 for financial year 2024-25.*

II. **Litigation involving our directors (other than Promoters)**

A. *Litigation filed against our directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1*	0.18
Indirect Tax	Nil	Nil
Total	**1**	**0.18**

^*Rounded off to the closest decimal*
** Includes income tax demand amounting to ₹17,901 under section 154 of the IT Act, for AY 2020 against Rajesh Jhunjhunwala*

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on September 06, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 1,59,64,925 as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material Other Creditors	07	2287.09
Micro, Small and Medium Enterprises	01	16.40
Other creditors	58	889.50
Total	**66**	**3192.99**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://jdcables.in/. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025***" on beginning on page 152, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which is considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 28, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 120.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 11, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 17, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of BSE Limited, dated August 13, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*JD Cables Private Limited'* vide Certificate of Incorporation dated June 12, 2015, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated December 02, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*JD Cables Private Limited'* to '*JD Cables Limited'*.

B. Tax related approvals obtained by our Company

1. The Permanent Account Number (PAN), bearing number AADCJ5165F, issued by the Income Tax Department. This registration is valid until cancelled.
2. The Tax Deduction Account Number (TAN), with number CALJ05923B, issued by the Income Tax Department and remains valid until cancelled.
3. The GST Registration Certificate, numbered 19AADCJ5165F1ZH, granted by the Goods and Services Tax Department. It remains valid until cancelled.
4. The Enrolment Certificate for Professional Tax in West Bengal, bearing number 192024357739 issued by the West Bengal State Tax Department. This certificate is valid until cancelled.
5. The Registration Certificate for Professional Tax in West Bengal, with certificate number 191010194124, issued by the West Bengal State Tax Department and remains valid until cancelled.

C. Regulatory & Labour / employment related approvals obtained by our Company:

1. The Certificate of Registration for the Employee's Provident Fund Code, bearing number WBHLO3167569000, issued by the Employees' Provident Fund Organisation under the Ministry of Labour and Employment. This registration remains valid until cancelled.

2. The Employee State Insurance Corporation (ESIC) registration for West Bengal, bearing registration number 41001203060001099, issued by the Employees' State Insurance Corporation, and is valid until cancelled.

3. The UDYAM Registration Certificate, numbered UDYAM-WB-08-0001860, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India. This certificate is valid until cancelled.

4. The Shops and Establishment Certificate, bearing certificate number NP04672N2025018583, issued by the Government of West Bengal, and remains valid until cancelled.

5. The Permanent Certificate of Enlistment, bearing number 0917P19925238791, issued by the Bidhan Nagar Municipal Corporation, and is valid until February 6, 2026.

6. The Importer-Exporter Code Registration, bearing code AADCJ5165F, issued by the Ministry of Commerce and Industry. This registration is valid until cancelled.

7. The Factory License bearing number 0201-HG/X/2024/23878/07, issued by the Directorate of Factories, Labour Department, Government of West Bengal, and is valid until December 28, 2026.

8. The approvals from West Bengal Pollution Control Board bearing consent number 165799 and 135739 and are valid until May 24, 2029 and April 10, 2030, respectively.

9. The No Objection Certificate for Fire Fighting Installation work, bearing number FL0125182230200433, granted by the Government of West Bengal and remains valid until cancelled.

10. The Certificate of Registration for ISO 9001:2015, with certificate number 23EQNH37, issued by Magnitude Management Services Private Limited and is valid until August 22, 2026.

11. The BIS Certificates for IS 7098: Part 1: 1988, IS 398: Part 2: 1996, IS 1554: Part 1: 1988, IS 14255: 1995 and IS 694: 2010 issued by the Bureau of Indian Standards, Ministry of Consumer Affairs, Food & Public Distribution, and is valid until July 7, 2026, July 15, 2026, September 30, 2025, October 9, 2025 and November 2, 2025, respectively.

12. The Legal Entity Identifier (LEI), bearing code 335800ITB67ITC834A20, issued by Legal Entity Identifier India Limited and is valid until July 21, 2026.

13. The No Objection Certificate for Fire Fighting Installation work, bearing number 211822506300006344, granted by the Government of West Bengal and valid from July 16, 2025 to July 14, 2028.

14. The approvals from West Bengal Pollution Control Board bearing consent number 7086587 and 7184542 and are valid until June 30, 2032.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company does not have registered trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

VII. Pending Intellectual property related approvals Application

As on the date of this Prospectus, our Company has applied for registration of following trademark with the Registrar of

Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
October 04, 2024	“ ”	6654377	9
October 04, 2024	“jaydee”	6654378	9

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 28.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 11, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 17, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated August 13, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Consent from the Selling Shareholder:

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on April 15, 2025 and by shareholder of our Company at an Extra Ordinary General Meeting held on April 18, 2025.

The Selling Shareholder have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of Consent Letter	Date of Board Resolution/ Authorisation	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Piyush Garodia	June 11, 2025	June 11, 2025	7,61,600 Equity Shares	4.71%

The Equity Shares being offered by the Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is Rs. 22,55,11,120 can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 16,99,75,120 lakhs and we are proposing issue 55,53,600 Equity Shares of ₹ 10/- each at Issue price of ₹152per Equity Share including share premium of ₹ 142 per Equity Share, aggregating ₹ 8,441.47 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 22,55,11,120 . So, the company has fulfilled the criteria of post issue paid up capital Rs. 22,55,11,120.

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

(Rs. In Lakhs)

	For the period/year ended		
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth as per Restated Financial Statement	2,998.25	782.95	118.16

4. ***Net Tangible Asset***

   The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows and it is Rs. 3 crores in last preceding full financial year:

(Rs. in Lakhs)

Details	FY 2025	FY 2024	FY 2023
Net Assets	2,998.25	782.95	118.16
Less: Intangible Assets	-	-	-
Net Tangible Assets	2,998.25	782.95	118.16

5. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on June 12, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Kolkata. Therefore, we are in compliance with criteria of having track record of 3 years.

6. **We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs.**

Financial Year	*EBIDT Amount (Rs. In Lakhs)*
2025	3,414.47
2024	722.21
2023	80.63

7. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

2025			2024		
Current year Numerator	**Current year Denominator**	**As at March 31, 2025**	**Current year Numerator**	**Current year Denominator**	**As at March 31, 2024**
4,591.18	2,988.25	1.53	1,776.91	782.95	2.27

8. Disclosures

We confirm that:

i. Our Company has a website: https://jdcables.in/
ii. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
iii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
vi. There has been no change in the name of the company since last one year
vii. the Promoters Shareholding in the company is in dematerialised form
viii. We have entered into an agreement with NDSL: September 10, 2024 and CDSL: January 17, 2025
ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
xi. Company has not been referred to NCLT under IBC.
xii. There is no winding up petition against the company, which has been admitted by the court.
xiii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
xiv. The composition of the board is in compliance with the requirements of Companies Act, 2013
xv. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
xvi. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
xvii. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 50 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of

the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 50 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Offer"*** beginning on page 80 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied

- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Complied

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated August 13, 2025 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is

determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on June 25, 2025, and the Underwriting Agreement dated August 06, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated August 08, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDER

The selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the selling shareholder, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the selling shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Company, the Selling Shareholder, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in. at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated August 13, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus, in accordance with applicable law. Selling Shareholder shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Selling Shareholder and in such cases where any delay is not attributable to Selling Shareholder, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

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 of Selling Shareholder, severally and not jointly, confirms that it 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 the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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, as prescribed under applicable law. For avoidance of doubt, 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 their portion of the Offered Shares.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Monitoring Agency and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated September 06, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 06, 2025 on our Restated Financial Information; and (ii) its report dated September 09, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

FEES, UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated June 25, 2025 with the Book Running Lead Manager and Company and Selling Shareholder (ii) the Underwriting Agreement dated August 06, 2025 with Underwriter and Company and Selling Shareholder (iii) the Market Making Agreement dated August 08, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Offer Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Selling Shareholder and the Registrar to the Offer dated June 27, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 60 of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Voler Car Limited	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	8.48	116.17
2.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
3.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-15.41	-4.3	-	-
4.	Sacheerome Limited*	61.61	12	16.06.2025	153.00	22.41	1.06	-	-	-	-
5.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
6.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-
7.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	-	-	-	-	-	-
8.	Austere Systems Limited*	15.56	55	12.09.2025	75.55	-	-	-	-	-	-
9.	Airfloa Rail Technology Limited	91.09	140	18.09.2025	266.00	-	-	-	-	-	-
10.	TechD Cybersecurity Limited*	38.98	193	22.09.2025	366.70	-	-	-	-	-	-

*Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025 and 22.09.2025 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14 08	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	8	357.29	-	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025 and 22.09.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	8	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 60 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 15, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 129 of this Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. Ganga Sharan Pandey	Chairperson	Non-Executive Independent Director
Mr. Piyush Garodia	Member	Managing Director
Mr. Pratik Kumar Ganeriwala	Member	Non-Executive Non-Independent Director

Our Company has appointed Ms. Swati Mittal the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

JD CABLES LIMITED

Registered Office: Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091
Telephone: +91 7439864020;
Email: compliance@jdcables.in
Website: https://jdcables.in/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their respective portion of the Offered Shares.

Further, our Board by a resolution on January 22, 2025 has constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further details, please refer to section titled ***"Our Management"*** beginning on page 129 of this Prospectus.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 87 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section *"Our Business"* beginning on page 103 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behavior:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* beginning on page 129 and chapter *"Financial Information"* beginning on page 146 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 60 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Bid cum Application Form , any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is 63,15,200 Equity Shares for cash at a price of ₹ 152 each, aggregating ₹ 9,599.10 Lakhs comprising of comprising of a fresh issue of 55,53,600 equity shares aggregating ₹8,441.47 lakhs by our Company and an offer for sale of 7,61,600 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 17, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 232 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 145 and 232 respectively of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 144 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 152 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot were decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date were made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price was determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 81 of this Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in *"Objects of the Offer"* on page 73 of this Prospectus

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 800 Equity Shares, subject to a minimum Allotment of 1600 Equity Shares. For the method of Basis of Allotment, see ***"Offer Procedure"*** on page 201 of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allotment Only In Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 10, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 17, 2025.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 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 accordance to Section 72(4) of the Companies Act, 2013, 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 buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination

can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of the regional daily newspaper Arthik Lipi, where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and was available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital* Structure" on page 62 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 232 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the 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 (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opened/Closed On*	Wednesday, September 17, 2025
Bid/Offer Opened Date*	Thursday, September 18, 2025
Bid/Offer ClosedDate**	Monday, September 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, September 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* **	On or before Wednesday, September 24, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, September 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, September 25, 2025

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders 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 SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, 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.*

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

***Our Company in consultation with the Book Running Lead Manager, 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 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, 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 and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

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 compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other

period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. 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. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 62 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment of Securities in Dematerialized Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of

Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:
Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 50 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 185 and 201 respectively of this Prospectus.

Offer Structure:

The present initial public offer is 63,15,200 Equity Shares for cash at a price of ₹ 152 each, aggregating ₹ 9,599.10 Lakhs comprising of comprising of a fresh issue of 55,53,600 equity shares aggregating ₹8,441.47 lakhs by our Company and an offer for sale of 7,61,600 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 17, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 28.00% and 26.60% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [2]	3,16,000 Equity shares	29,75,200 Equity Shares.	9,12,000 Equity Shares	Equity Shares 21,12,000
Percentage of Offer size available for allocation	5.004% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to 60,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor	Proportionate

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
			category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 800 Equity Shares shall be allotted in multiples of 800 Equity Shares. For details, see "*Offer Procedure*" beginning on page 201 of this Prospectus.	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	3,16,000 Equity Shares in multiple of 800 Equity shares	Such number of Equity Shares and in multiples of 800 Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ` 200,000	Such number of Equity Shares in multiples of 800 Equity Shares that shall be more than 2 lots and Bid size exceeds ` 200,000	Such number of Equity Shares in multiples of 800 Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs.2,00,000
Maximum Bid Size	3,16,000 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 800 Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs. 2,00,000.
Trading Lot	**800** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots,

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 including FEMA Rules.		accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was 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 Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 358 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *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.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 185.

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.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75)dated May 30, 2022, 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).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE Limited at www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on

the website of BSE Limited at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager 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 Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the 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 Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer was made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer was made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity

Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Arthik Lipi (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor

Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited at www.bseindia.com at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

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, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colourof Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms were available for download on the website of BSE (www.bseindia.com)*
[(3)] *Bid cum Application Forms for Anchor Investors were made available at the office of the BRLM*

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange 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 Bank(s), 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/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to BSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ 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 Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details. Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM have decided the Price Band and the minimum Bid lot size for the Offer and the same was advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a. The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.

b. Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e. The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

f. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Offer Procedure-Payment into Escrow Account(s) for Anchor Investors"* on page 348 of this Prospectus.

g. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

Our Company in consultation with the BRLM, and finalized the Offer Price within the Price Band

a. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Investors could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors were rejected.

b. Individual Investors, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Individual Investors were required to submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were required to instruct the SCSBs to block an amount based on the Cap Price.

c. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Anchor Investors participated in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms were required to be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. 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 ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date and was completed on the same day.

5. Our Company and the Selling Shareholder in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price waspayable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price was 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 was 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. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion. Our Promoters and the members of our Promoter Group will not participate 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 this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non- residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will

be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 231 of this Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant

to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, 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 shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Boardof India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney 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 the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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 Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Prospectus with the Registrar of Companies, Kolkata, at least 3 (three) days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat

accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than

or equal to 2112000 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2112000 Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares of face value of ₹10/- each and in multiples of 800 Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 912000 Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 912000 Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares of the face value of ₹10/- each and in multiples of 800 Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 2400 Equity Shares of face value of ₹10/- each and in multiples of 800 Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1600 Equity Shares of face value of ₹10/- each and in multiples of 800 Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 60000 Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   c) For Bids where the proportionate allotment works out to less than 800 Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted 1600 Equity Shares of face value of ₹10/- each; and
      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 Equity Shares of face value of ₹10/- subject to a minimum allotment of 1600 Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.
  The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

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 Exchange 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 BRLM are cleared or approved by the Stock Exchange; 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 the Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors 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;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. 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;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor

Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The 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 apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. 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 Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply 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);
28. 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 Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or

receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application 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 Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids 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 Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 50 of this Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated August 06, 2025.

FILING OF THE PROSPECTUS WITH THE ROC

A copy of the Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on September 10, 2024.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on January 17, 2025.

The Company's International Securities Identification Number (ISIN) is INE14VP01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ 152 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forun successful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "JD Cables Limited Anchor R Account"; and In case of Non-Resident Anchor Investors: "JD Cables Limited Anchor NR Account".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue 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 registering the Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and a Bengali editions of Arthik Lipi (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, 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, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Arthik Lipi (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor 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 Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 50 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 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 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue 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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated September 10, 2024 among NSDL, our Company and the Registrar to the issue. Agreement dated January 17, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE14VP01014.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. 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 Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the Manufacturing Sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on page 201, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 201.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.
As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure***" on page 197.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES JD CABLES LIMITED

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.

- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.

- **"Company" or "this Company"** shall mean **JD CABLES LIMITED**.

- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

- **"Dividend"** shall include interim dividends.

- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.

- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository

- **"Month"** means a calendar month.

- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.
The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to 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.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. **(**i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or
(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may 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.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) any transfer of shares on which the company has a lien.

21. 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;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons 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.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or
(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or
b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*i*) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the

shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of Profits

38. (*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.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(*a*) make all appropriations and applications of the undivided profits resolved to be 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

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. **(**i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. **(i) Subject to any rights or restrictions for the time being attached to any class or classes of shares**

(ii) on a show of hands, every member present in person shall have one vote; and

(iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) PIYUSH GARODIA
2) RAJESH JHUNJHUNWALA
3) TWINKLE PANDEY
4) PRATIK KUMAR GANERIWALA
5) GANGA SHARAN PANDEY

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv)The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii*)* In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (*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.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*)The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares At the Disposal of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other

Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii)The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination In Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;
(II) borrow money by way of issuance of Debentures;
(III) borrow money otherwise than on Debentures;
(IV) accept deposits from Shareholders either in advance of calls or otherwise; and
(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(f) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(g) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions By Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered By a Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation of Office By A Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice By Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://jdcables.in/ from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated June 25, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar to the Issue Agreement dated June 27, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated September 10, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated January 17, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated August 08, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated August 25, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Share Escrow Agreement dated September 10, 2025 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

(viii). Market Making Agreement dated August 08, 2025 between our Company, Book Running Lead Manager and Market Maker.

(ix). Underwriting Agreement dated August 06, 2025 amongst our Company and the Underwriter.

(x). Monitoring Agreement dated August 12, 2025 amongst our company and CRISIL Ratings Limited.

(xi). Sub-Syndicate Agreement dated August 08, 2025 amongst our Company, Book Running Lead Manager, Syndicate Member and Sub-Syndicate Member

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated June 12, 2015 under the Companies Act, 2013 issued by Registrar of Companies, West Bengal.

(iii) Fresh Certificate of Incorporation dated December 02, 2024 issued to our Company under the name "JD Cables Limited"

(iv) The resolution passed by the Board of Directors at its meeting held on June 11, 2025 and the resolution passed by the Shareholders of the Company in EGM held on June 17, 2025 authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated June 30, 2025 taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated September 11, 2025 taking on record and approving the Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated September 23, 2025 taking on record and approving the Prospectus

(viii) The examination reports dated September 06, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(ix) Copies of the Annual Reports of our Company for the Fiscals 2024 and 2023 and 2022.

(x) Statement of Tax Benefits dated September 09, 2025 issued by the Peer Reviewed Auditor i.e., M/s. Vinod Singhal & Co. LLP, Chartered Accountants.

(xi) Consent of the Promoter, Directors, the Book Running lead Manager, Selling Shareholders, Legal Counsel, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Monitoring Agency, Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xii) Consent letter dated September 06, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated September 06, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated September 09, 2025 included in this Prospectus.

(xiii) In principle listing approval dated August 13, 2025 issued by BSE Limited.

(xiv) Due Diligence Certificate dated September 23, 2025 issued by the BRLM.

(xv) Site Visit Report dated August 20, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this 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, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 1956/2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Piyush Garodia
(Chairman and Managing Director)

Mr. Rajesh Jhunjhunwala
(Whole-time Director)

Mr. Pratik Kumar Ganeriwala
(Non-Executive Director)

Mr. Ganga Sharan Pandey
(Independent Director)

Ms. Twinkle Pandey
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Mr. Hemant Choradia Kumar
Chief Financial Officer

Ms. Swati Mittal
Company Secretary & Compliance Officer

Place: Kolkata

Date: September 23, 2025