PROSPECTUS
Dated December 6, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan the QR to view this Prospectus)

VIDYA WIRES LIMITED
Corporate Identity Number: U31300GJ1981PLC004879

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand - 388 121, Gujarat, India	Alpesh Makwana Company Secretary and Compliance Officer	**Email**: cs@vidyawire.com **Telephone**: +91 74340 38300/ 301	www.vidyawire.com

OUR PROMOTERS: SHYAMSUNDAR RATHI, SHAILESH RATHI, AND SHILPA RATHI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION AMONG QIB'S, NIB'S AND RIB'S
Fresh Issue and Offer for Sale	52,692,307^ Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,740.00 million	5,001,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ 260.05^ million	57,693,307^ Equity Shares of face value of ₹ 1 each aggregating to ₹ 3,000.05^ million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 398. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**") see section titled "*Offer Structure*" on page 418.

^Subject to finalization of the Basis of Allotment

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT	WACA (IN ₹ PER EQUITY SHARES)*[(1)]
Shyamsundar Rathi	Promoter Selling Shareholder	2,500,500 Equity Shares of face value ₹ 1 each aggregating to 130.03^ million	0.25
Shailesh Rathi	Promoter Selling Shareholder	2,500,500 Equity Shares of face value ₹ 1 each aggregating to 130.03^ million	0.25

** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*
[(1)] Average cost of acquisition has been calculated after considering subdivision of equity shares of face value ₹10 each to equity shares of face value ₹1 each pursuant to a Board resolution dated October 5, 2024, and Shareholders' resolution dated October 7, 2024.
^ Subject to finalization of the Basis of Allotment

RISK 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 Offer Price, Floor Price and Price Band (determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated in section titled "*Basis for Offer Price*" on page 128), 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 of face value ₹ 1 each nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 (the "**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 titled "*Risk Factors*" on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIILITY

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 the 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 or inclusion 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 Promoter Selling Shareholder, severally and not jointly, accept responsibility for and confirm that the statements specifically made or confirmed by them in this Prospectus solely to the extent of information specifically pertaining to them and portion of the Equity Shares offered by them under the Offer for Sale are true and correct in all material respects. None of the Promoter Selling Shareholders, assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Promoter Selling Shareholders or any other person, in this Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and its logo	Contact Person	Email and Telephone
Pantomath Capital Advisors Private Limited	Amit Maheshwari	**Email**: vidyawires.ipo@pantomathgroup.com **Telephone**: 1800 889 8711
IDBI Capital Markets & Securities Limited	Lokendra Parihar	**Email**: vidyawires.ipo@idbicapital.com **Telephone**: +91 22 4069 1953

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** vidyawires.ipo@linkintime.co.in **Telephone:** +91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**Tuesday, 2 December, 2025**	**BID/ OFFER OPENED ON**	**Wednesday, 3 December, 2025**	**BID/ OFFER CLOSED ON**	**Friday, 5 December, 2025**

PROSPECTUS
Dated: December 6, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

VIDYA WIRES LIMITED

Our Company was originally incorporated as '*Vidya Wires Private Limited'* as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 1981, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 19, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2024 and consequently, the name of our Company was changed from *'Vidya Wires Private Limited'* to *'Vidya Wires Limited*', and a fresh certificate of incorporation dated September 16, 2024 was issued by the Registrar of Companies, Central Processing Centre to our Company. For further details, please see section titled "*History and Certain Corporate Matters*" on page 247.

Corporate Identity Number: U31300GJ1981PLC004879

Registered Office: Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India; **Telephone**: +91 74340 38300/301;
Contact Person: Alpesh Makwana, Company Secretary and Compliance Officer; **Email**: cs@vidyawire.com; **Website**: www.vidyawire.com

OUR PROMOTERS: SHYAMSUNDAR RATHI, SHAILESH RATHI AND SHILPA RATHI

INITIAL PUBLIC OFFER OF 57,693,307* EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF VIDYA WIRES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 52* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹51* PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3,000.05* MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 52,692,307* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 2,740.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,001,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 260.05* MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING 2,500,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 130.03* MILLION BY SHYAMSUNDAR RATHI AND 2,500,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹130.03* MILLION BY SHAILESH RATHI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 27.13 %* OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WAS ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF JANSATTA, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF NAYA PADKAR, GUJARATI LANGUAGE DAILY WITH WIDE CIRCULATION (GUJARATI BEING THE REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST 2 WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

***Subject to the finalization of the basis of allotment**

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**").Our Company, in consultation with the BRLMs, allocated up to 60% of the Net QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of the 40.00% of Anchor Investor Portion 33.33% was reserved for domestic Mutual Funds only and 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from them at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and provided details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*)) in which the Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see section titled "*Offer Procedure*" beginning on page 421.

RISKS IN RELATION TO 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 ₹1 each. The Offer Price, Floor Price and Price Band (determined by our Company in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated in section titled "*Basis for Offer Price*" on page 128), 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 RISK

Investment 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 (the "**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 titled "*Risk Factors*" on page 31.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIILITY

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 the 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 or inclusion 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 Promoter Selling Shareholder, severally and not jointly, accept responsibility for and confirm that the statements specifically made or confirmed by them in this Prospectus solely to the extent of information specifically pertaining to them and portion of the Equity Shares of face value ₹ 1 each offered by them under the Offer for Sale are true and correct in all material respects. None of the Promoter Selling Shareholders, assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Promoter Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE Limited and NSE for the listing of the Equity Shares pursuant to their respective letters, each dated April 02, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents, which were made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 461.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
PANTOMATH	IDBI capital	MUFG Intime
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai 400072, Maharashtra, India **Telephone:** +91 1800 889 8711 **E-mail:** vidyawires.ipo@pantomathgroup.com **Investor Grievance E-mail:** investors@pantomathgroup.com **Website:** www.pantomathgroup.com **Contact Person:** Amit Maheshwari **SEBI Registration Number:** INM000012110	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower WTC Complex Cuffe Parade, Mumbai, 400005, Maharashtra, India **Telephone:** +91 22 4069 1953 **E-mail:** vidyawires.ipo@idbicapital.com **Investor Grievance E-mail:** redressal@idbicapital.com **Website:** www.idbicapital.com **Contact Person:** Lokendra Parihar **SEBI Registration Number:** INM000010866	**MUFG Intime India Private Limited** ***(Formerly known as Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** vidyawires.ipo@linkintime.co.in **Investor Grievance E-mail:** vidyawires.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number.:** INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, 2 December, 2025	BID/ OFFER OPENED ON	Wednesday, 3 December, 2025	BID/ OFFER CLOSED ON	Friday, 5 December 2025

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CONTENTS

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, statutes, 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 framed 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made in each such Acts or Regulations, made thereunder. 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 (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, terms in the sections titled "Objects of the Offer", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for Offer Price", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 103, 138, 141, 238, 247, 128, 282, 385, 443, 421 and 445 will have the meaning ascribed to such terms in these respective sections.*

General Terms

Term	Description
"Our Company", "the Company" or "the Issuer"	Vidya Wires Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand – 388 121, Gujarat, India.
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary.

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in the section titled "*Our Management-Committees of the Board*" on page 263.
Auditors / Statutory Auditors	The current statutory auditor of our Company, namely, O. P. Rathi & Co. Chartered Accountants (Firm Registration Number: 108718W).
Board / Board of Directors	The board of directors of our Company, as constituted from time to time and as described in the section titled "*Our Management*" on page 255
CareEdge Research	CARE Analytics and Advisory Private Limited.
CareEdge Report	Report titled "*Industry Research Report on Winding and Conductivity Products*" dated October 6, 2025, prepared by CareEdge Research, commissioned and paid for by our Company, exclusively in connection with the Offer.
Chairman and Whole-Time Director	Shyamsundar Rathi, the chairman and whole-time director of our Company. For details with respect to his profile, please see section titled *"Our Management – Board of Directors"* on page 257.
Chief Financial Officer or CFO	The chief financial officer of our Company, being Naveen Pachisia.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company, being Alpesh Makwana.
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company as described in section titled *"Our Management- Committees of the Board"* on page 263.
Director(s)	The directors on our Board. For further details please see the section titled, "*Our Management*" on page 255.

Term	Description
Equity Shares	Equity shares of our Company of face value of ₹ 1 each.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, please see section titled "*Our Management*" on page 255.
Group Companies	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in section titled "*Our Group Companies*" on page 391.
Independent Director(s)	Non-executive, independent directors of our Company, appointed as per the Companies Act, 2013 and SEBI Listing Regulations. For details of the Independent Directors, please see section titled "*Our Management – Board of Directors*" on page 257.
IPO Committee	The IPO committee of our Company as described in section titled "*Our Management- Committees of the Board*" on page 263.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013 and the SEBI ICDR Regulations and as disclosed in section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 273.
Managing Director	Shailesh Rathi, managing director of our Company. For details with respect to his profile, please see section titled "*Our Management – Board of Directors*" on page 257.
Materiality Policy	The materiality policy adopted by our Board pursuant to a board resolution on December 19, 2024 and re-adopted by our Board pursuant to the board resolution on September 4, 2025, for identification of the: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, in accordance with the requirements under SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company as described in section titled "*Our Management- Committees of the Board*" on page 263.
Promoters	Promoters of our Company namely, Shyamsundar Rathi, Shailesh Rathi, and Shilpa Rathi. For details, please see the section titled "*Our Promoters and Promoter Group*" on page 275.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the section titled "*Our Promoters and Promoter Group*" on page 275.
Promoter Selling Shareholders	Collectively, Shyamsundar Rathi and Shailesh Rathi
Proposed Project	Setting up a new manufacturing unit in our Subsidiary viz. ALCU at Village Narsanda, Taluka Nadiad – 387 345, Gujarat, India.
Registered Office	Registered office of our Company is located at Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121, Gujarat, India.
RoC	The Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and its Subsidiary, comprises the restated consolidated statement of assets and liabilities as at the three months period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies and other explanatory information annexed thereto. The Restated Consolidated Financial Information, as approved by our Board on September 4, 2025, have been prepared by our Company in accordance with the requirements of: (i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and

Term	Description
	(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI.
Senior Management Personnel or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in section titled "*Our Management – Key Managerial Personnel and Senior Management*" on page 273.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Specified Securities	Equity Shares and, or any other securities issued by our Company.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company as described in the section titled "*Our Management - Committees of the Board*" on page 263.
Subsidiary or our Subsidiary or ALCU	The Subsidiary of our Company namely, ALCU Industries Private Limited, as disclosed under section titled "*History and Certain Corporate Matters – Our Subsidiary*" on page 253.
TEV Report	Techno economic viability study for setting up the Proposed Project for ALCU dated November 20, 2025, issued by Dun & Bradstreet Information Services (India) Private Limited.
Unit 1	The operating facility of the Company situated at Plot No. 123/B, Vithal Udyognagar Industrial area consisting of revenue survey nos. 749-748 within the village limits of Karamsad Taluka Anand Dist. Kaira, Gujarat, India
Unit 2	The operating facility of the Company situated at Plot no. 9/A/6, Vithal Udyognagar, GIDC, Anand – 388 121, Gujarat, India
Unit 3	The operating facility of the Company situated at Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand – 388 121, Gujarat, India
Whole-Time Director(s)	Whole-Time Directors of our Company. For further details of the Whole-Time Directors, please see section titled "*Our Management*" on page 255.

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 regard.
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors at the end of the Anchor Investor Bid/Offer Period, in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs during the Anchor Investor Bid / Offer Period.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	Tuesday, December 2, 2025, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	Final price, in this case being ₹ 52 per Equity Share at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by

Term	Description
	our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it was the Anchor Investor Bid/Offer Period, i.e., Tuesday, December 2, 2025.
Anchor Investor Portion	60% of the QIB Portion, consisting of 17,307,991 Equity Shares which was allocated by our Company, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of 40.00% of the Anchor Investor Portion, 33.33% was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and included amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled "*Offer Procedure*" on page 421.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of UPI Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	288 Equity Shares of face value ₹1 each and in multiples of 288 Equity Shares of face value ₹1 each thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, December 5, 2025, which was published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper of each with wide circulation, all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our Registered Office is located) which was also notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published.

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, December 3, 2025, which was published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper each with wide circulation, all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our registered office is located).
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Bid/ Offer Period comprised of Working Days only.
Bidder	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
BRLM(s) or Book Running Lead Manager(s)	The book running lead managers to the Offer namely, Pantomath Capital Advisors Private Limited and IDBI Capital Markets & Securities Limited.
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who were allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the Price Band, being ₹ 52 above which the Offer Price and Anchor Investor Offer Price was not finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 27, 2025, entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer for the appointment of the Sponsor Banks in accordance with the UPI Circulars, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof.
Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely J. B. Mistry & Co.
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Offer Price being ₹ 52 per Equity Share of face value of ₹ 1 each, finalized by our Company and the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional

Term	Description
	Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) could submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries was meant SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries was meant Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries was meant SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs.
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) could submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Designated SCSB Branches	Such branches of the SCSBs which collected the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which was available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated January 11, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto.
Eligible FPI(s)	FPIs that were eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares.

Term	Description
Escrow Account	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) were opened, in this case being Axis Bank Limited.
First Bidder / Sole Bidder	Bidder whose name appeared first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being ₹ 48 per Equity share of face value of ₹ 1 each.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue of 52,692,307* Equity Shares at ₹ 52* per Equity Share (including a premium of ₹51 per Equity Share) aggregating to ₹ 2,740.00 million by our Company. **Subject to finalisation of the Basis of Allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document/ GID	The general information document for investing in public offers prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds from the Fresh Issue, that will be available to our Company.
IDBI	IDBI Capital Markets and Securities Limited.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement being Brickwork Ratings India Private Limited.
Monitoring Agency Agreement	The agreement dated November 26, 2025, entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion or 576,933* Equity Shares which were made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. **Subject to finalisation of the Basis of Allotment*
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less our Company's share of the Offer related expenses to the extent applicable to the Fresh Issue. For further details about use of the Offer Proceeds and the Offer expenses, please see the section titled "*Objects of the Offer*" on page 103.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that were QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer having been not less than 15% of the Offer comprising 8,653,997* Equity Shares which was made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the

Term	Description
	Offer Price, in the following manner: (a) one third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders. **Subject to finalization of the Basis of Allotment*
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer	The initial public offering of 57,693,307* Equity Shares for cash at a price of ₹ 52* each (including a premium of ₹ 51* per Equity Share), aggregating to ₹ 3,000.05* million, comprising of the Fresh Issue of 52,692,307* Equity Shares aggregating to ₹ 2,740.00 million and an Offer for Sale of 5,001,000 Equity Shares aggregating to ₹ 260.05* million by the Promoter Selling Shareholders. **Subject to finalisation of the Basis of Allotment*
Offer Agreement	The agreement dated January 11, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, as amended pursuant to the amendment agreement dated October 14, 2025.
Offer for Sale	Offer of 5,001,000* Equity Shares aggregating to ₹ 260.05* million by the Promoter Selling Shareholders to be offered for sale pursuant to the Offer in terms of the Red Herring Prospectus and this Prospectus. For further details, please see the section titled "*The Offer*" on page 67. **Subject to finalisation of the Basis of Allotment*
Offer Price	₹ 52* per Equity Share, being the final price within the Price Band, at which Equity Shares were Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price was decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. **Subject to finalization of the Basis of Allotment*
Offer Proceeds	The proceeds of the Fresh Issue which was made available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which was made available to the Promoter Selling Shareholders. For further details about use of the Offer Proceeds, please see section titled "*Objects of the Offer*" on page 103.
Offered Shares	5,001,000 fully paid-up Equity Shares aggregating to ₹ 260.05* million offered by the Promoter Selling Shareholders in the Offer for Sale. **Subject to finalisation of the Basis of Allotment*
Pantomath	Pantomath Capital Markets Private Limited.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

Term	Description
Price Band	The price band of a minimum price of ₹ 48 per Equity Share (Floor Price) and the maximum price of ₹ 52 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer was decided by our Company, in consultation with the BRLMs and was advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper each with wide circulation and all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our Registered Office is located). It was made available to the Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, finalized the Offer Price.
Prospectus	This prospectus dated December 6, 2025, of our Company filed with the RoC for this Offer, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto.
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to received monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited.
QIB Category/QIB Portion	The portion of the Offer, being not more than 50% of the Offer or 28,846,652* Equity Shares Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs, subject to valid Bids having been received at or above the Offer Price). **Subject to finalization of the Basis of Allotment*
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus dated November 27, 2025, was issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were issued and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three days before the Bid/Offer Opening Date being December 2, 2025.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to the issue, and with whom the Refund Account(s) was opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated January 11, 2025, entered amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, as amended pursuant to the amendment agreement dated October 14, 2025.

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Registrar to the Offer / Registrar	MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited).*
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and did not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 20,192,658* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations which was not less than the Minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price. **Subject to finalisation of the Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Share Escrow Agreement	The agreement dated November 3, 2025, entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees, as amended pursuant to the amendment agreement dated November 25, 2025.
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms from the Bidders, a list of which is which was available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which were appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in this case being AXIS Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, National Stock Exchange of India Limited and Bombay Stock

Term	Description
	Exchange.
Syndicate Agreement	Agreement dated November 27, 2025, entered into amongst the BRLMs, the Syndicate Members, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer carry out activities as an underwriter, namely, Asit. C. Mehta Investment Intermediates Limited
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
Underwriters	Pantomath Capital Advisors Private Limited and Asit. C. Mehta Investment Intermediates Limited
Underwriting Agreement	The agreement dated December 6, 2025, among the Underwriters, our Company and the Promoter Selling Shareholders.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion and individuals who applied as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors who applied in public issues where the application amount is up to ₹ 0.50 million should use UPI and should provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any

Term	Description
	bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
AGM	Annual general meeting of Shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS/Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
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
CC	Cash credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CY	Calendar Year
Companies Act / Companies Act, 2013	Companies Act, 2013, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, and the rules thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health Organization on January 30, 2020 and pandemic on March 11, 2020
Demat	Dematerialised
Depositories	Collectively, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	Earnings before interest and tax,
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial	Unless stated otherwise, the period of 12 months ending March 31 of that

Term	Description
Year/Fiscal/fiscal/ /FY	particular year
Finance Act	The Finance Act, 2025 along with the relevant rules made thereunder
Finance Bill	The Finance Bill, 2025
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GIDC	Gujarat Industrial Development Corporation
GoI/Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectus (Revised 2019), as amended from time to time, issued by the ICAI
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act, IT Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IST	Indian Standard Time
LC	Letter of credit
MIS	Management Information System
MSME	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Oversees Citizen of India
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLI Scheme	Production Linked Incentive Scheme
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Section 45I of the Reserve Bank of India Act 1934
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act / Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry and Business related terms

Term	Description
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate
CIF	Cost Insurance and Freight
CSR	Corporate Social Responsibility
CT&PT	Current Transformer & Potential Transformer
CWIEME	Coil Winding, Insulation, & Electrical Manufacturing Exhibition
ERP Software	Enterprise Resource Planning Software
EV	Electric Vehicle
FOB	Free on Board
GIDC	Gujarat Industrial Development Corporation
GW	Gigawatt
HVAC System	Heating, Ventilation and Air Conditioning

Term	Description
KW	Kilowatt
LME	London Metal Exchange
MT	Million Tonne
NABL	National Accreditation Board for Testing and Calibration Laboratories
PLI Scheme	Production Linked Incentive
PV	Photo Voltaic
RE	Renewable Energy
Round Wire	These are wires with the round cross section.
SKUs	Stock Keeping Units
UL	Underwriter's Laboratory

Key Performance Indicators

KPI	Explanations
Debt to Equity Ratio	Debt to Equity Ratio provides information on the leverage level of our company
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory Days	Inventory days is the average number of days required for a company to convert its inventory into sales.
Inventory Turnover Ratio	Inventory Turnover Ratio provides information on the level of efficiency in inventory management
Net Worth	Net Worth is an indicator of our financial standing/ position as of a particular date
Number of manufacturing facilities	Number of manufacturing facilities indicates the number of manufacturing units of the Company.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders’ funds.
Production capacity	Production capacity refers to maximum total production volume that can be produced in ideal conditions.
Trade Payable Days	Trade Payable days is the average number of days required for a company to pay its suppliers.
Trade Receivable Days	Trade Receivables days is the average number of days required for a company to receive payments from its customers.

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to "US", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Time

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. 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 and other data

Unless stated otherwise or the context otherwise requires, the financial information, financial ratios and any percentage amounts, as set forth in the sections titled *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 214 and 350, respectively, and elsewhere in this Prospectus have been derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and its Subsidiary, comprises the restated consolidated statement of assets and liabilities as on the three months period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies, other explanatory information annexed thereto. The Restated Consolidated Financial Information, as approved by our Board on September 4, 2025, have been prepared by our Company in accordance with the requirements of:

- Section 26 of Part 1 of Chapter III of the Companies Act, 2013;
- the SEBI ICDR Regulations; and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 31, 214 and 350 respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

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 the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 31, 141 and 214, respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, please see "*Risk Factor – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures* *related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry."* on page 59. 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 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP (Non-Generally Accepted Accounting Principles) Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Revenue CAGR, EBITDA CAGR, PAT CAGR, Debt to Equity Ratio, Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade Receivable Days, Inventory Days, Trade Payable Days, etc. presented in this Prospectus are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

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 this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(in ₹)

Currency	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1 USD	85.54	85.53	83.37	82.22

Source: www.fbil.org.in

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

(ii) The Exchange rate is rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from report titled "*Industry Research Report on Winding and Conductivity Products"* dated October 6, 2025 ("**CareEdge Report**"). The CareEdge Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and which was available at https://www.vidyawire.com/investor-relations-2/ until the Bid/Offer Closing Date, and publicly available information as well as other industry publications and sources. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLMs. CareEdge Research was appointed by our Company pursuant to the engagement letter dated July 20, 2024.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the Report has not been reproduced in its entirety in this Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Prospectus contain information from CareEdge Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 53.

Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the offer documents. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 31. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Prospectus contain data and statistics from the CareEdge Report which has been commissioned and paid for by our Company for an agreed fee and was available at our website at https://www.vidyawire.com/investor-relations-2/ until the Bid/Offer Closing Date.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors – Certain sections of this Prospectus contain information from CareEdge Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 53. Accordingly, no investment decision should be made solely on the basis of such information.

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.

Unless otherwise indicated, industry and market data used throughout this Prospectus has been obtained or derived from the CareEdge Report has been commissioned by our Company for an agreed fee, and which is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "can", "could", "should", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. 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. Neither our Company, our Directors, the BRLMs, the Promoter Selling Shareholders, nor any Syndicate member 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 SEBI requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by them in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with requirements of SEBI and as prescribed under applicable law, each of the Promoter Selling Shareholders, severally and not jointly, shall ensure that the investors in India are informed by our Company of material developments, only in relation to statements and undertakings specifically undertaken or confirmed by such Promoter Selling Shareholder in relation to themselves and their respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Promoter and Promoter Group", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 31, 67, 85, 103, 275, 141, 214, 282, 385, 421 and 445, respectively.

Summary of the primary business of our Company

We are manufacturers of winding and conductivity products for a range of critical industries and applications. Our product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialized Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others. Our products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, railways. The listed peers of our Company are Precision Wires India Limited, Ram Ratna Wires Limited and Apar Industries Limited.

For further details, see section titled *"Our Business"* on page 214.

Summary of Industry in which our Company operates *(Source: CareEdge Report)*

The Indian winding and conductivity products market is around 3.43 lakh MT, with the top five companies collectively holding a 46.4% market share. The key end-use industries are power, consumer durables, renewable energy (solar and wind), automobile / electric vehicles and wire & cables. The top 10 states which produce Winding and Conductivity Products in India account for more than 90% of the total its consumption of the country, both by volume and by value, out of which Gujarat, Maharashtra, Tamil Nadu, Karnataka and Telangana are leaders in most of the products.

For further details, see section titled *"Industry Overview"* on page 141.

Name of our Promoters

The Promoters of our Company are Shyamsundar Rathi, Shailesh Rathi, and Shilpa Rathi. For further details, see section titled "*Our Promoters and Promoter Group*" on page 275.

Offer Size

Offer	57,693,307* Equity Shares of face value ₹ 1 each, aggregating to ₹ 3,000.05* million
Of which	
- Fresh Issue(1)	57,693,307* Equity Shares of face value ₹ 1 each, aggregating to ₹ 2,740.00 million
- Offer for Sale(2)	5,001,000 Equity Shares of face value ₹ 1 each, aggregating to ₹ 260.05* million by the Promoter Selling Shareholders

**Subject to finalization of the Basis of Allotment*

(1) *The Offer has been authorized by our Board pursuant to its resolution dated November 19, 2024, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated December 20, 2024.*

(2) *Each of the Promoter Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details in relation to the Promoter Selling Shareholders and the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 67 and 398, respectively.*

Objects of the Offer

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

Sr. No.	Particulars	Estimated Amount* (in ₹ million)
1.	Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU	1,400.00
2.	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,000.00
3.	General corporate purposes(1)	122.96
	Net Proceeds	2,522.96

**Subject to finalisation of the Basis of Allotment*

(1) *The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.*

For further details, see section titled "*Objects of the Offer*" on page 103.

Aggregate pre-Offer Shareholding of Promoter, Promoter Group, Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of Promoter, Promoter Group and Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company is as follows:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value ₹ 1 each	% shareholding
Shyamsundar Rathi*	71,010,000	44.38
Shailesh Rathi*	75,990,000	47.49
Shilpa Rathi	460,000	0.29
Total holding of the Promoters (A)	**147,460,000**	**92.16**
Promoter Group		
Brijlata Rathi	7,190,000	4.49
Chhagan Lal Rathi	8,000	0.01
Nirmala Devi Rathi	12,000	0.01
Balaram Chhagan Lal Rathi (HUF)	280,000	0.18
Shyam Sunder Rathi (HUF)	2,400,000	1.50
Sailesh B Rathi (HUF)	2,000,000	1.25
Saroj Bang	250,000	0.16
Madhav Rathi	250,000	0.16
Total holding of Promoter Group (B)	**12,390,000**	**7.75**
Total holding of Promoters and Promoter Group (A + B)	**159,850,000**	**99.91**

**Also, a Promoter Selling Shareholder*

For further details, see section titled *"Capital Structure- Build-up of the shareholding of our Promoters in our Company"* and *"Capital Structure- Shareholding of our Promoters and members of Promoter Group"* on pages 92 and 95, respectively.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of this Prospectus is set forth below:

Shareholders	Pre-Offer as at the date of the price band advertisement		Post- Offer shareholding^			
			At the lower end of the price band (₹ 48)		At the upper end of the price band (₹ 52)	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of pre – Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post – Offer Equity Share capital (%)
Promoters						
Shyamsundar Rathi*	71,010,000	44.38	68,509,500	31.56	68,509,500	32.21
Shailesh Rathi*	75,990,000	47.49	73,489,500	33.85	73,489,500	34.55
Shilpa Rathi	460,000	0.29	460,000	0.21	460,000	0.22
Sub Total (A)	**147,460,000**	**92.16**	**142,459,000**	**65.62**	**142,459,000**	**66.98**
Members of the Promoter Group						
Brijlata Rathi	7,190,000	4.49	7,190,000	3.31	7,190,000	3.38
Chhagan Lal Rathi	8,000	0.01	8,000	Negligible	8,000	Negligible
Nirmala Devi Rathi	12,000	0.01	12,000	0.01	12,000	0.01
Balaram Chhagan Lal Rathi (HUF)	280,000	0.18	280,000	0.13	280,000	0.13
Shyam Sunder Rathi (HUF)	2,400,000	1.5	2,400,000	1.11	2,400,000	1.13
Sailesh B Rathi (HUF)	250,000	0.16	250,000	0.12	250,000	0.12
Saroj Bang	2,000,000	1.25	2,000,000	0.92	2,000,000	0.94
Madhav Rathi	250,000	0.16	250,000	0.12	250,000	0.12
Sub Total (B)	**12,390,000**	**7.75**	**12,390,000**	**5.71**	**12,390,000**	**5.83**
Top 10 Shareholders (other than Promoters)						
Krishnakumar Ramkumar Bang	25,000	0.02	25,000	0.01	25,000	0.01
Pallavi Krishnakumar Bang	50,000	0.03	50,000	0.02	50,000	0.02
Prachi Soni	50,000	0.03	50,000	0.02	50,000	0.02
Puneet Soni	25,000	0.02	25,000	0.01	25,000	0.01
Sub Total (C)	**150,000**	**0.09**	**150,000**	0.07	**150,000**	0.07
Total (A+B+C)	**160,000,000**	**100**	**154,999,000**	**71.40**	**154,999,000**	**72.87**

^Subject to finalisation of the Basis of Allotment
**Also the Promoter Selling Shareholder*

Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(in ₹ million, except otherwise stated)

Particulars	As at the three months period ended June 30, 2025	Fiscal		
		2025	2024	2023
Equity Share capital	160.00	160.00	40.00	40.00
Net Worth	1,783.72	1,663.63	1,255.38	1,001.10
Total income	4,130.90	14,914.49	11,884.89	10,157.18

Particulars	As at the three months period ended June 30, 2025	Fiscal		
		2025	2024	2023
Profit after tax for the year/period	120.55	408.72	256.93	215.04
Basic and Diluted Earnings per share (in ₹ per share)	0.75	2.55	1.61	1.34
Net asset value per Equity Share of face value ₹ 1	11.15	10.40	7.85	6.26
Total borrowings				
Non-Current Borrowings	231.13	184.10	155.70	106.45
Current Borrowings	1,396.35	1,272.19	941.41	864.63

For further details, see section titled "*Restated Consolidated Financial Information*" on page 282.

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

There are no audit qualifications included by the auditors in the Restated Consolidated Financial Information of our Company.

Summary of Outstanding Litigations

A summary of outstanding litigations involving our Company, our Subsidiary, our Promoters and our Directors which have a material impact on our Company, as on the date of this Prospectus is as follows:

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five Fiscals	Number of Material Civil Litigations	Total number of cases	Aggregate amount involved *(in ₹ million)**
Company							
By our Company	1	Nil	Nil	N.A.	Nil	1	Not quantifiable
Against our Company	Nil	3	Nil	N.A.	Nil	3	35.70
Directors (Other than Promoters)							
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Promoters							
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	2	32.96
Subsidiary							
By our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our	Nil	Nil	Nil	N.A.	Nil	Nil	Nil

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five Fiscals	Number of Material Civil Litigations	Total number of cases	Aggregate amount involved *(in ₹ million)**
Subsidiary							
Key Managerial Personnel (Other than Directors)							
By our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil

** To the extent ascertainable and quantifiable*

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company. For further details, please see section titled "*Outstanding Litigation and Other Material Developments*" on page 385.

Risk Factors

For details of the risks applicable to us, see section titled "*Risk Factors*" on page 31.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at the three months period ended June 30, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at Fiscal			
	Three months period ended June 30, 2025	2025	2024	2023
Claims against the Company not acknowledged as debt *				
Vidya Wires Limited				
Disputes with excise and service tax authority	34.80	34.80	35.00	35.00
Disputes with GST authority	0.90	0.90	0.94	0.94
ALCU Industries Private Limited				
Bank guarantees given in normal course of business	30.07	30.07	36.81	24.76
Letter of Credit is normal course of business	9.17	9.17	9.17	-

** Future cash outflows are determinable only on receipt of judgements/decisions pending with various forums/authorities.*

For further details of our contingent liabilities, please see section titled "*Restated Consolidated Financial Information – Note 36 - Contingent liabilities and commitments*" on page 341.

Summary of Related Party Disclosures

A summary of related party transactions entered into by our Company with related parties are as follows:

(₹ in million, except percentages)

Particulars	Base for calculation of the %	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction
Bhagwat Wire Industries* (Nature of Relationship – Entity over which KMP's have significant control)**									
Sale of goods and rendering of services	Revenue from Operation	-	-	-	-	103.66	0.87	103.35	1.02
Purchase of goods and availment of services	Cost of Material Consumed	-	-	0.46	Negligible	111.42	1.01	149.64	1.59
ALCU Industries Private Limited (Nature of Relationship – Entity over which KMP's have significant control)									
Opening balance of Loan Given	Total Borrowings (Short & Long)	83.00	5.10	44.00	3.02	19.00	1.73	-	-
Loan Taken from holding Company	Total Borrowings (Short & Long)	51.70	3.18	39.00	2.68	25.00	2.28	19.00	1.96
Loan Repaid to holding Company	Total Borrowings (Short & Long)	-	-	-	-	-	-	-	-
Interest on Loan given to holding company	Finance Cost	1.78	5.59	4.27	3.76	2.15	1.97	-	-
Outstanding Balances for Loans /Deposit Taken	Total Borrowings (Short & Long)	134.70	8.28	83.00	5.70	44.00	4.01	19.00	1.96
Rent paid by holding company to subsidiary	Other Expenses	0.12	0.37	0.20	0.23	0.02	0.02	-	-
Rent received from subsidiary company	Other Income	0.01	0.08	0.31	0.61	-	-	-	-
Darshan Manufacturing Private Limited (Nature of Relationship – Entity over which KMP's have significant control)									
Sale of goods and rendering of services	Revenue from Operation	0.14	-	0.46	-	-	-	-	-
Purchase of goods and availment of services	Cost of Material Consumed	0.07	-	0.36	-	-	-	-	-
Shyamsundar Rathi (Nature of Relationship – KMP)**									

Particulars	Base for calculation of the %	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction
Opening balance of Loan taken by the Company	Total Borrowings (Short & Long)	75.00	4.61	76.25	5.24	50.00	4.56	50.00	5.15
Remuneration Expense	Employee Benefit Expenses	3.00	10.58	11.25	12.65	6.00	9.94	6.00	10.32
Interest Paid	Finance Cost	1.68	5.27	7.91	6.97	6.52	5.97	6.00	7.20
Loans repaid to Related Party	Total Borrowings (Short & Long)	-	-	1.25	0.68	-	-	-	-
Loans obtained from Related Party*	Total Borrowings (Short & Long)	-	-	-	-	26.25	2.39	-	-
Outstanding Balances for Loans /Deposit Taken	Total Borrowings (Short & Long)	75.00	4.61	75.00	5.15	76.25	6.95	50.00	5.15
Shailesh Rathi (Nature of Relationship – KMP)**									
Opening balance of Loan taken by the Company	Total Borrowings (Short & Long)	75.00	4.61	76.25	5.24	50.00	4.56	50.00	5.15
Remuneration Expense	Employee Benefit Expenses	3.00	10.58	11.25	12.64	6.00	9.94	6.00	10.32
Interest Paid	Finance Cost	1.68	5.27	7.91	6.97	6.52	5.97	6.00	7.20
Loans repaid to Related Party	Total Borrowings (Short & Long)	-	-	1.25	0.68	-	-	-	-
Loans obtained from Related Party*	Total Borrowings (Short & Long)	-	-	-	-	26.25	2.39	-	-
Outstanding Balances for Loans /Deposit Taken	Total Borrowings (Short & Long)	75.00	4.61	75.00	5.15	76.25	6.95	50.00	5.15
Shilpa Rathi (Nature of Relationship – KMP)**									
Remuneration Expense	Employee Benefit Expenses	1.50	5.29	5.25	5.90	2.40	3.98	2.40	4.13
Naveen Pachisia (Nature of Relationship – KMP)									
Remuneration Expense	Employee Benefit Expenses	0.30	1.06	0.40	0.45	-	-	-	-
Alpesh Makwana (Nature of Relationship – KMP)									
Remuneration Expense	Employee Benefit Expenses	0.36	1.27	0.83	0.93	-	-	-	-

Particulars	Base for calculation of the %	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction	Amount	% vis à vis nature of transaction
Balveermal Kewalmal Singhvi (Nature of Relationship – KMP)									
Remuneration Expense	Employee Benefit Expenses	0.03	0.11	0.19	0.21	-	-	-	-
Prashant C. Amin (Nature of Relationship – KMP)									
Remuneration Expense	Employee Benefit Expenses	0.03	0.11	0.19	0.21	-	-	-	-
Rajnikant Chimanlal Diwan (Nature of Relationship – KMP)									
Remuneration Expense	Employee Benefit Expenses	0.03	0.11	0.19	0.21	-	-	-	-

** At an interest rate of 12% per annum up to September 30, 2024, and have been revised to 9% per annum thereafter. This loan has helped in our liquidity position and smooth continuity of operations.*
*** Also, Promoter of our Company.*
****Also, a member of our Promoter Group.*

For details of the related party disclosures and as reported in the Restated Consolidated Financial Information, please see section titled *"Restated Consolidated Financial Information – Note 34 – Related Party Disclosure"* on page 336.

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Weighted average price at which the specified securities were acquired by our Promoters (and also Promoter Selling Shareholders), in the last one year preceding the date of this Prospectus.

The weighted average price at which Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders), in the last one year preceding the date of this Prospectus is set forth below:

Name of the acquirer/shareholder	Number of Equity Shares of face value ₹ 1 each acquired	Weighted Average Price of acquisition per Equity Share of face value ₹ 1 each**
Promoters		
Shyamsundar Rathi	53,932,500	Nil
Shailesh Rathi	56,992,500	Nil
Shilpa Rathi	407,500	N.A.*

**Including 250,000 Equity Shares of face value ₹ 1 each acquired by way of gift.*
*** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*

Details of price at which specified securities were acquired by the Promoter, members of our Promoter Group, each of the Promoter Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoter, members of the Promoter Group, each of the Promoter Selling Shareholders and Shareholders with special rights in our Company.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Prospectus are stated below:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters					
1.	Shyamsundar Rathi**	November 19, 2024	53,932,500	1	Nil
2.	Shailesh Rathi**	November 19, 2024	56,992,500	1	Nil
3.	Shilpa Rathi	November 19, 2024	157,500	1	Nil
		November 26, 2024#	250,000	1	N.A.
Promoter Group					
4.	Brijlata Rathi	November 19, 2024	5,392,500	1	Nil
5.	Chhagan Lal Rathi	November 19, 2024	6,000	1	Nil
6.	Nirmala Devi Rathi	November 19, 2024	9,000	1	Nil
7.	Balaram Chhagan Lal Rathi (HUF)	November 19, 2024	210,000	1	Nil
8.	Shyam Sunder Rathi (HUF)	November 19, 2024	1,800,000	1	Nil
9.	Sailesh B Rathi (HUF)	November 19, 2024	1,500,000	1	Nil
10.	Saroj Bang	November 26, 2024#	250,000	1	N.A.
11.	Madhav Rathi	November 26, 2024#	250,000	1	N.A.

** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*
***Also, a Promoter Selling Shareholder.*
 # Transfer of Equity Shares of face value of ₹1 by way of gift from Shyamsundar Rathi.

As on the date of this Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

Weighted average cost of acquisition for all the specified securities transacted in the last one year, last 18 months and last three years preceding the date of this Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value ₹ 1 (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value ₹ 1: lowest price ₹ 48 – highest price ₹ 52 (in ₹)*
Last one year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last three years	Nil	Nil	Nil

** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*

Average Cost of Acquisition of Equity Shares held by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoters and the Promoter Selling Shareholders as at the date of this Prospectus is set forth below:

Name	Number of Equity Shares of face value ₹ 1 each held	Average cost of acquisition per Equity Share of face value ₹ 1 each (in ₹)*
Promoters		
Shyamsundar Rathi#	71,010,000	0.25
Shailesh Rathi#	75,990,000	0.25
Shilpa Rathi	460,000	0.11

** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*
#Also, a Promoter Selling Shareholder

For further details regarding acquisition of Equity Shares of our Promoter, please see section titled "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" at page 92.

Details of pre-Offer Placement

Our Company is not considering any pre-IPO placement.

Financing arrangements.

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of this Prospectus.

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

Except as disclosed under section titled "*Capital Structure*" on page 85, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Prospectus, for consideration other than cash.

Split / Consolidation of Equity Shares in last one year

Our Company has not undertaken any split / consolidation of its Equity Shares in the last 1 year preceding the date of this Prospectus.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cash flows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 141, 214 and 350, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in 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 otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means Vidya Wires Limited and our Subsidiary.

If any or some combination of the following risks, or other risks that are not currently known to us or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. 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 elsewhere in this Prospectus. Please see section titled "Forward-Looking Statements" on page 20.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, please see section titled "Restated Consolidated Financial Information" on page 282.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Research Report on Winding and Conductivity Products Industry" dated October 6, 2025 (the "**CareEdge Report**") exclusively prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**") and commissioned & paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Please see section titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

INTERNAL RISK FACTORS

1. ***Over 80% of our revenues from operations was derived from supplies to power & transmission, general engineering, and electrical sector in the three months period ended June 30, 2025, and last 3 Fiscals. Any slowdown in these sectors may impact our business.***

While we supply to various end-use industries, a significant part of our revenues comes from supplies to power & transmission, general engineering, and electrical sector. The details of revenue derived from these sectors during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, are as follows:

(₹ in millions, except percentages)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.58	3,115.27	26.27	2,477.14	24.49
Total	**3,339.00**	**81.09**	**12,951.61**	**87.13**	**10,357.19**	**87.33**	**9,056.47**	**89.54**

In case of any slowdown in the sectors we are catering to, it will impact our business and operations. While we have not faced any such situation in the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, we cannot assure you that such an event will not occur in the future.

2. ***Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of our primary raw materials could affect our estimated costs, expenditures, sales, and timelines, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our primary raw materials are (i) copper, (ii) aluminium, and (iii) insulation material, tin, varnish, wire enamel, etc. Our operations are dependent upon the price and availability of the primary raw materials that we require for the production of copper and aluminium winding wires and strips.

The details of cost of our raw materials during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except percentage)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Copper Rod / Cathode	3,666.20	92.09	12,987.43	93.87	10,834.31	96.51	9,127.51	96.19
Aluminium Rod	108.61	2.73	423.74	3.06	204.03	1.82	203.57	2.15
TIN Solder	39.51	0.99	60.32	0.44	37.21	0.33	41.32	0.44
Insulating Material (fibre glass yarn, nomex paper, cotton thread, insulating paper)	143.01	3.59	293.48	2.12	98.74	0.88	68.79	0.72
Varnish	23.52	0.59	69.26	0.50	51.30	0.46	45.95	0.48
Wire Enamel	0.24	0.01	0.70	0.01	0.95	0.01	1.64	0.02
Total	**3,981.09**	**100.00**	**13,834.93**	**100.00**	**11,226.54**	**100.00**	**9,488.77**	**100.00**

Domestic Supplies

Further, details of the geographical bifurcation of domestic and international suppliers for the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 are as follows:

State	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	%	₹ in million	%	₹ in million	%	₹ in million	%
Gujarat	1,421.20	80.60	5,491.24	70.47	5,413.54	87.05	5,464.44	81.92
Maharashtra	54.87	3.11	406.02	5.21	445.40	7.16	627.48	9.41
Others*	287.25	16.29	1,895.40	24.32	360.26	5.80	578.80	8.68
Total	**1,763.32**	**100.00**	**7,792.66**	**100.00**	**6,219.20**	**100.00**	**6,670.72**	**100.00**

International Supplies

Countries	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	%	₹ in million	%	₹ in million	%	₹ in million	%
Japan	1,383.31	62.37	3,444.80	57.01	4,094.77	81.78	1,885.43	66.91
UAE	806.10	36.35	2,335.45	38.65	-	-	836.66	29.69
Others*	28.37	1.28	262.02	4.34	912.57	18.22	95.96	3.40
Total	**2,217.78**	**100.00**	**6,042.27**	**100.00**	**5,007.34**	**100.00**	**2,818.05**	**100.00**

** Other countries with negligible share*

As commodity metals, the prices of copper and aluminium are linked to the prices on the London Metal Exchange ("**LME**"), while the prices of insulation paper, polyester film, tin and varnish compounds are linked to crude oil prices. The fixation of the prices of these materials is beyond the control of our Company. The prices and supply of these primary raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties, tariffs and currency exchange rates. For determining the prices of copper and aluminium, we depend upon prices quoted on LME. In case there is any disruption of operations at LME, it may lead to a delay in the fixation of price which in turn may lead to delay in finalising purchase/sale contracts, operations, thereby impacting our business. While there has been no such instance in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. There have been cost fluctuations for these raw materials in the past, due to volatility in the commodity markets or crude oil prices. We may not be able to pass on cost increases to our customers or may be unsuccessful in managing the effects of raw material price fluctuations. While in the past no such event has occurred, we cannot assure you that such an event will not occur in the future. In case, such an event occurs it may impact our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cost and availability of raw materials"* on page 354.

Also, as we source our raw materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may disrupt the transportation of raw materials.

While we usually maintain sufficient inventories for all our primary raw materials, we have not faced any instances of shortage of raw materials during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. However, we cannot assure you that we will not face such instances in the future. In case we face a shortage of raw materials, we may not be able to manufacture our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

3. ***One of our Promoters, Shilpa Rathi and members of our Promoter Group had received notices under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. We cannot assure you that we or our Promoters or members of our Promoter Group will not receive such notices in the future. In case any penalty is imposed on our promoters or members of our Promoter Group in the future in such matters, it may impact our reputation or financials.***

One of our promoters Shilpa Rathi, received a show cause notice dated August 06, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, alleging that the noticee, Shilpa Rathi, had engaged in non-genuine reversal of trades leading to the creation of a false market. The said matter was settled vide SEBI's order dated June 05, 2023, subsequent to payment of ₹ 0.01 million by Shilpa Rathi. SEBI vide notices dated August 4, 2022, August 8, 2022, and August 20, 2022, has issued similar notices to certain members of our Promoter group i.e. Shyam Sunder Rathi (HUF), Sailesh B Rathi (HUF) and Brijlata Rathi. However, these matters were subsequently settled by the respective members of the Promoter Group under the SEBI Settlement Scheme, upon payment of ₹ 0.10 million respectively by each such member. We cannot assure you that we or our Promoters or members of the Promoter Group will not receive similar or other notices from regulators or authorities in the future. In case, any penalty is imposed upon us, our Promoters or members of the Promoter Group, it may impact the financials of our Company and can also restrict the ability of our Promoters to raise funds from the market. For further details, see section *"Outstanding Litigation and Other Material Developments- Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action."* on page 388.

4. ***We are subject to pre-qualification and pre-order audit by some of our customers. In case our operating facilities do not meet the customers' requirements, we may not get orders from our customers.***

We are subject to inspection and audit by our customers. The customers assess our operating facilities, as per their parameters.

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of pre-qualification audits/ inspections	10	14	10	5
Number of orders placed	7	11	7	5
Successful conversion of pre-qualification audit to orders	70.00%	78.57%	70.00%	100.00%

As a part of the process, customer officials visit our plant to conduct an on-site evaluation and verify the operating processes to assess whether it meets their standards. Further, we require UL approval for our supplies to United States of America. UL approval is pre-requisite for export of electrical products to the United States of America. UL approval certifies the electrical products for use in various electrical and industrial applications. In case we are not able to retain or renew this approval, it may adversely affect our business and results of operations. Additionally, the customers also assess other critical factors relevant to their requirements. Based on the inspection/audit findings, the orders are placed by the customers. Meeting the requirements of the customers during such inspection and audit is essential for our operations. The pre-qualification process may involve certain additional cost for us. However, these additional costs are in the routine course of business, and we have not incurred any significant cost during the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. We cannot assure you that we will not incur any significant cost in the future. In case, we are required to incur any significant cost, it may impact our operations and financial performance.

There have been instances where post audit/inspection, the customers have not placed orders with us. In case, prospective customers do not place orders with us, it will impact our operations and financials. We cannot assure you that such rejection will not occur in the future. In case prospective customers fails to place orders with us after pre-qualification audit, it will impact our revenue, financials and profitability.

5. ***There have been certain delays in payment of our statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.***

Our Company is required to comply with various laws, including laws in respect to provident fund, professional tax, the income tax, etc., and is required to pay various statutory dues. In the past, there have been instances of delays in the remittance towards the payment of these statutory dues including employee provident fund contributions, on account of human errors. The details of employees covered under such legislations, and defaults therein are reproduced in the table below, for the period specified therein:

(in ₹ million)

Particulars	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount)	No. of employees	Paid (Amount)	Delayed Amount
Provident Fund	95	0.77	-	86	2.66	0.23	61	1.64	-	49	2.68	-
TDS on salaries	95	2.51	-	86	10.52	0.39	61	4.95	0.11	49	5.02	0.02
Profession Tax	95	0.11	0.08	86	0.32	0.13	61	0.25	0.04	49	0.24	-

While we have addressed these issues and we have compliance personnel such as Company Secretary and Compliance Officer, Chief Financial Officer and Human Resource (HR) Manager who are responsible for tracking the due dates for compliance and payment of statutory dues within the timelines, we cannot guarantee that similar delays or delays in payment of other statutory dues, will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

In addition to the above, there have been instances where penalties amounting to ₹ NIL, ₹ 0.70 million, ₹ 0.01

million and ₹ 0.01 million have been imposed on our Company due to delay in deposit of TDS in respect of the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. We cannot assure you that such penalties will not be imposed on us in the future. In case any major penalty is imposed on our Company, it may impact our financials and results of operations.

6. ***Our Promoters, Shyamsundar Rathi and Shailesh Rathi, have entered into a partnership agreement in respect of Bhagwat Wires Industries, which is not operational presently.***

Our Promoters, Shyamsundar Rathi and Shailesh Rathi, formed a partnership firm in the name of "Bhagwat Wires Industries" in the year 2003, which was carrying out a similar line of business. While the partnership firm is currently not commercially active, we cannot assure that the partnership firm will not carry out competing business with the Company. The Promoters, as partners of the firm are contemplating the dissolution of this firm subject to necessary requirements and processes. In case the partnership firm, is not dissolved, this may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

In order to avoid any instances of conflict of interest, our Company has entered into a non-compete agreement with Bhagwat Wires Industries. Further, our Company has constituted an Audit Committee, to monitor related party transactions. Additionally, our Company has formulated and adopted Code of Conduct for Board of Directors and Senior Management which specifically restricts Board of Directors and Senior Management to enter into any business, relationship or activity which may be in conflict with the interest of the Company.

7. ***The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency. There is no assurance that our expansion and existing plans will be successful.***

We intend to use the Net Proceeds from the Offer for the purposes described in *"Objects of the Offer"* on page 103. These expansion and existing plans will result in additional costs towards purchase of machinery and equipment in fixed assets, new equipment and additional working capital requirements. In the event we fail to achieve a sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While a monitoring agency has been appointed for monitoring utilization of the Net Proceeds, the proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time, and consequently, our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, subject to applicable laws, will have flexibility to deploy the Net Proceeds or to deposit it temporarily with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds.

8. ***We have placed purchase orders for certain plant and machinery aggregating to ₹ 228.42 million and we are yet to place purchase orders for the remaining plant and machinery proposed to be funded through this Offer. In the event of any delay in placing the purchase orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs, and our business, results of operations, financial condition and cash flows may be adversely affected.***

We have already placed orders for certain plant and machinery aggregating to ₹ 228.42 million, which are proposed to be funded from the Net Proceeds. However, orders for the remaining portion of the total capital expenditure towards the purchase of plant and machinery are yet to be placed. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer and have relied on the quotations received from third parties for estimation of the cost, and the TEV Report. The completion of such projects is dependent on the performance of external agencies, which are responsible for, *inter alia,* civil work, procurement and installation of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns, which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as of the date of this Prospectus. The terms of certain quotations also specify that the prices in such quotations are subject to variation during the validity period pursuant to policy changes and changes in the price list/raw materials of the vendors. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals.

As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. While we have secured orders for a majority of plant and machinery our inability to procure such machinery and equipment at acceptable prices or in a timely manner may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

9. ***Our Promoters are involved in certain income tax proceedings. In case these proceedings are decided against our Promoters, it may impact our Company's ability to raise funds and the reputation and operations of our Company.***

Our Promoters Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi are involved in certain income tax proceedings. Income tax department (**"ITD"**) had issued summons to our Promoters under Section 131A and conducted searches under Section 132 of the Income Tax Act, 1961 (**"Searches"**), at the Registered Office of the Company, residence of our Promoters and on the bank lockers in the names of our Promoter/s from February 27, 2025 to March 02, 2025, and March 19, 2025 ("**Searches**"). During the Searches, certain items such as cash, jewellery and Company documents were seized by the ITD. On March 2, 2025, a prohibitory order was imposed on a cupboard located at the Registered Office, which was subsequently revoked on April 23, 2025.

Additionally, the ITD issued notices dated March 27, 2025, and March 31, 2025, under section 149 of the Income Tax Act, 1961, to Shailesh Rathi directing to file revised returns for the assessment years ended March 31, 2023 and March 31, 2024, subsequent to a search action conducted under section 132 of the Income Tax, 1961 on Jayeshbhai Patel, to whom Shailesh Rathi had allegedly made cash payments in relation to certain land parcels for the Proposed Project. The ITD has alleged that Shailesh Rathi did not disclose these cash payments in his income tax returns, resulting in the issuance of the aforementioned notices. For further details, please refer to "*Outstanding Litigation and Other Material Developments*" under *"Litigation involving our Promoters – Litigations against our Promoters – Actions by statutory or regulatory authorities"* on page 387. We cannot assure you that these proceedings will be decided in favour of our Promoters. In case these proceedings are decided against our Promoters, it may impact our Company's ability to raise funds and the operations of our Company**.** In addition to the above, we cannot assure you that such proceedings will not be initiated against us in the future. Recurrence of such proceedings may impact the operations and financials of our Company.

10. ***Our market capitalization to revenue, market capitalization to tangible assets and enterprise value ("EV") to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") based on the Offer Price may not be indicative of our market price on listing or thereafter.***

Our market capitalization to revenue, market capitalization to tangible assets and EV to EBITDA based on the Offer Price may not be indicative of our market price on listing or thereafter. The following table sets forth the expected market capitalization to total income, market capitalization to tangible assets, and EV to EBITDA, each for the Financial Year 2025, for our Company and our listed industry peers.

(in times)

Particulars	Market Capitalization/ Revenue from Operations		Market Capitalization/ Tangible assets		EV/EBITDA	
	At Floor Price	At Cap Price	At Floor Price	At Cap Price	At Floor Price	At Cap Price
Vidya Wires Limited	0.67	0.73	2.99	3.28	17.66	19.18

Particulars	Market Capitalization/ Revenue from Operations*	Market Capitalization/ Tangible assets*	EV/EBITDA
Listed Industry Peers			
Precision Wires India Limited	1.20	3.84	29.15
Ram Ratna Wires Limited	0.76	2.24	19.91
Apar Industries Limited	1.96	3.27	23.41

**Closing market price as on November 14, 2025.*

(1) Market Capitalization: Market Capitalisation refers to the aggregate value of a company's outstanding equity shares, calculated by multiplying the total number of issued and outstanding equity shares of the company as on March 31, 2025, by its share price on stock exchanges as on a particular date.

(2) Revenue from Operations means revenue from operating activities.

(3) Tangible assets: Tangible Assets refers to the total of all assets of the Company such as land, buildings, plant and machinery, equipment, furniture and fixtures, vehicles, and capital work-in-progress, net of accumulated depreciation, as disclosed in the Company's audited financial statements. Tangible Assets do not include intangible assets such as goodwill, trademarks, software, or other non-physical assets.

(4) EV: Enterprise Value refers to the measure of a company's total value, calculated as the sum of its Market Capitalisation, total debt (including short-term and long-term borrowings), and non-controlling interests (if any), minus cash and cash equivalents, as reflected in the Company's audited financial statements on the relevant date.

(5) EBITDA: Profit before taxes plus Finance Cost plus Depreciation & Amortisation expenses less other income.

Note: The industry average has been considered from the industry peer set provided in section titled "Basis for Offer Price" on page 128.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 128 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal, and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. The market capitalization and enterprise value may fluctuate or be relatively lower based on the movement of the market price of the Company and/or its peers, which cannot be predicted. Similarly, the revenue from operations, tangible assets, and the EBITDA. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

11. ***Our Company has negative cash flows from its operating activities, investing activities and financing activities in the three months period ended June 30, 2025, and preceding three fiscals, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from its operating activities, investing activities and financing activities, as per the Restated Consolidated Financial Information, and the same is summarized as under:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/generated from Operating activities	(37.06)	(168.36)	21.63	375.35
Net cash (used in)/generated from investing activities	(95.65)	(75.39)	(36.79)	(56.49)
Net cash (used in)/generated from financing activities	139.33	245.67	16.88	(318.42)

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 350.

12. ***Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown, or shutdown of our operating facilities or plant machinery may impact our financial condition, results of operations and cash flows.***

Timely delivery of products is critical for the success of our business which is dependent upon continuous operations of manufacturing facilities. Any disruption, breakdown, or shutdown of our manufacturing facilities, in the future, may have a material adverse effect on our business, financial condition, results of operations and cash flows. Our manufacturing facilities are situated at Anand, Gujarat, are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of the relevant government authorities. While there has been no such stoppage, breakdown or shutdown of plant and machinery during the three months period ended June 30, 2025, and the last 5 Fiscals, we cannot assure you that such instances will not occur in the future. Further, our operations also depend on our labourers. Any strike, work stoppage or lockouts by our employees may impact our business operations. While we have not faced any situation where our employees/labourers have caused any lockout, strike or work stoppage, we cannot assure you that such instances will occur in the future. For further details in respect of labour, see "*Risk Factor – We operate in a manpower intensive industry and are subject to labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees or high attrition could adversely affect our business, financial condition, results of operations and cash flows.*" on page 47.

We seek to ensure a timely supply of our products to our customers. While there has been no instance during the three months period ended June 30, 2025, and the last 5 Fiscals, of any delay on our part to supply the products on account of any disruption, breakdown, or shutdown of operating facilities, we cannot assure you that such instances will not occur in the future. Any material delays in the supply of the products on account of any disruption, work stoppage, or breakdown may impact our customer relationships, business and financial results.

13. ***Majority of our revenues are derived from copper-based products which contribute more than 93% of our revenue. Any adverse changes in the conditions affecting such products' market or any slowdown in demand of the said products can adversely impact our business, financial condition and results of operations.***

Our operations and performance are largely dependent on copper-based products, which contribute over 93% of our revenues. Any adverse changes in the conditions affecting such products' market or any slowdown in demand of the said products can adversely impact our business, financial condition and results of operations. The product-wise break-up of our revenue during the three months period ended June 30, 2025, and the last 3 Fiscals is as follows:

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products
COPPER PRODUCT								
Enamelled Copper Winding Wires/ Strips	852.44	20.81	3,261.05	22.04	2,443.33	20.69	2,434.47	24.14
Paper Insulated Copper Conductors	1,068.27	26.07	4,099.42	27.70	3,358.31	28.44	3,332.67	33.04
Bare Copper Wire/ Bare Copper Rod	1,790.35	43.70	6,119.17	41.35	5,160.77	43.70	3,738.10	37.06
PV Ribbon Copper	110.27	2.69	310.58	2.10	224.42	1.90	206.20	2.04

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products	Amount (₹ in million)	% of Revenue from sale of products
Copper Total	**3,821.33**	**93.27**	**13,790.22**	**93.18**	**11,186.82**	**94.73**	**9,711.44**	**96.29**
ALLUMINIUM PRODUCT								
Aluminium Paper Covered Strips	149.34	3.64	540.13	3.65	290.21	2.46	258.09	2.56
Aluminium Total	**149.34**	**3.64**	**540.13**	**3.65**	**290.21**	**2.46**	**258.09**	**2.56**
Total Scrap Sales	**126.36**	**3.08**	**468.71**	**3.17**	**332.05**	**2.81**	**115.82**	**1.15**
Total Sales	**4,097.03**	**100.00**	**14,799.07**	**100.00**	**11,809.09**	**100.00**	**10,085.35**	**100.00**

In case demand for any of our major products or copper products goes down significantly, it will impact our business and financials. While we have not faced such instances during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

14. ***We do not have long term agreements for supply of products or raw material with most of our raw material suppliers or customers. Failure to successfully continue our raw material suppliers/customer relationships could adversely affect us.***

While we have long standing relations with several of our customers and suppliers, however, we do not have formal long term agreements for supply of products or raw material with all of them. Details of our active customer and raw material suppliers, % of customer and raw material suppliers, during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of active raw material suppliers	33	75	65	71
Number of active customers	318	458	476	453
Number of customers having long term relationship* with our Company	97			
Number of raw material suppliers having long term relationship* with our Company	5			
% of customers having long* relationship	30.50	21.17	20.38	21.41
% of raw material suppliers having long* relationship	15.15	6.67	7.69	7.04

**For the purpose of considering long term relationship with our customers, we have considered entities with whom we have had business transaction in each of last four fiscals i.e. Fiscal 2021 to Fiscal 2025.*

Details of revenue generated from the top 5 customers, during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows.

(₹ in million, except the percentages)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 5 customers	685.84	3,224.18	2,424.83	2,396.01
% of total sales	16.74%	21.79%	20.53%	23.76%

For further details regarding our customers and raw material suppliers, please see section titled "*Our Business*" on page 214.

Failure to maintain continuous relationship with our raw material suppliers/customers could adversely affect our revenue. The success of our business depends upon maintaining cordial relationships with our customers & raw material suppliers. Our customers/raw material suppliers may not deal with us or may not place orders with us or may terminate their relationships with us at a short notice due to various reasons including insufficient demand or availability or quality or pricing of materials. While there has been no instance of such nature in the past, we cannot assure you that such an event will not occur in the future.

Any deterioration in our relationship with any one or more customers/ raw material suppliers could impair our ability to sell or source products from our suppliers or to negotiate competitive business terms, which would affect our business and financials. If we lose any significant customer or raw material supplier, our business, financial condition and results of operations of our Company will be affected. While we have not lost any significant raw material supplier in the past, we cannot assure that such event will not occur in the future. While we intend to continue to enter into new raw material supplier relationships, we may not be able to identify or conclude appropriate or viable arrangements. Further, there can be no assurance that our relationships with new suppliers in the future will necessarily contribute to a better experience for our customers or to our profitability.

Currently, we have a diversified customer base having longstanding relationships with customers and suppliers. While a diversified customer base provides stability, managing such a diverse base of customers may require specialized skills and resources, increase in customer servicing costs, and higher man-hours for customer interaction, leading to increased operational overhead and the risk of misallocating resources across various customer segments. While we have not faced any such situation during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. Any such additional costs or misallocation of resources may impact our business and financials.

15. We are dependent on our top 5 suppliers for most of our raw material supplies. Any dispute with such a supplier may lead to interruption in our supplies of raw materials.

We are dependent upon our top 5 suppliers for most of our raw materials supplies. Any dispute with such suppliers may lead to interruption in our supplies of raw materials. The value of raw material purchases from our largest supplier, top 5 suppliers and top 10 suppliers for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as under:

(in ₹ million)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Top 1 supplier of raw materials	1,383.31	34.75	5,180.67	37.45	4,339.91	38.66	4,015.19	42.32
Top 5 suppliers of raw materials	3,575.71	89.82	11,933.49	86.26	100,021.93	89.27	7,800.53	82.21
Top 10 suppliers of raw materials	3,768.37	94.66	12,840.67	92.81	10,599.99	94.42	8,524.43	89.84

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Details of our top 10 suppliers for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as under:

(₹ in million)

Top ten suppliers	Three months period ended June 30, 2025		Top ten suppliers	Fiscal 2025		Top ten suppliers	Fiscal 2024		Top ten suppliers	Fiscal 2023	
	Amount	% of purchases		Amount	% of purchases		Amount	% of purchases		Amount	% of purchases
Marubeni Corporation	1,383.31	34.75	Vedanta Limited (Ranoli)	5,180.67	37.45	Vedanta Limited	4,339.91	38.66	Vedanta Limited	4,015.19	42.32
Vedanta Limited (Ranoli)	1,143.50	28.72	Marubeni Corporation	3,444.80	24.90	Marubeni Corporation	4,055.97	36.13	Marubeni Corporatio n	1,913.52	20.17
Union Copper ROD	806.10	20.25	Union Copper ROD	2,335.45	16.88	Supplier 1*	909.79	8.10	Ducab Metals LLC	717.69	7.56
Shree Impex Metalloys LLP	134.19	3.37	Hindalco Industries Limited	548.81	3.97	Hindalco Industries Limited	532.80	4.75	Hindalco Industries Limited	614.40	6.47
Bharat Aluminum Company Limited	108.61	2.73	Bharat Aluminum Company Limited	423.76	3.06	Bharat Aluminum Company Limited	183.46	1.63	Gujarat Victory Forgings Private Limited	539.74	5.69
J.J. Enterprise	51.42	1.29	OFB Tech Private Limited	282.38	2.04	OFB Tech Private Limited	178.26	1.59	Indu Corporatio n Private Limited	199.54	2.10
Hindalco Industries Limited	39.70	1.00	Glencore Internationa l AG	175.00	1.26	Kaira Can Com Limited	123.04	1.10	Alpha Alternativ es Msar LLP	139.08	1.47
OFB Tech Private Limited	37.54	0.94	Shree Impex Metalloys LLP	167.79	1.21	J.J. Enterprise	121.54	1.08	Kaira Can Com Limited	138.43	1.46
Kaira Can Com Limited	36.38	0.91	Jainson Cables India Private Limited	142.09	1.03	Bhagwat Wire Industries	99.01	0.88	Bhagwat Wire Industries	126.70	1.34

Top ten suppliers	Three months period ended June 30, 2025		Top ten suppliers	Fiscal 2025		Top ten suppliers	Fiscal 2024		Top ten suppliers	Fiscal 2023	
	Amount	% of purchases		Amount	% of purchases		Amount	% of purchases		Amount	% of purchases
Jainson Cables India Private Limited	27.62	0.69	Kaira Can Com Limited	139.90	1.01	Gujarat Victory Forgings Private Limited	56.21	0.50	Aprn Enterprises Private Limited	120.15	1.27
	3,768.37	**94.66**		**12,840.67**	**92.81**		**10,599.99**	**94.42**		**8,524.43**	**89.84**

**We have not disclosed the name of the supplier as we have not received consent to disclose their name in this Prospectus.*

Out of the top 5 suppliers, we are especially dependent upon our top 2 suppliers i.e. Vedanta Limited and Marubeni Corporation who collectively contributed over 60% of our total purchase in each of the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. For, further details, please see, *"Raw Materials and Suppliers"* on page 232.

In case, there is any dispute with any of these suppliers or any of large suppliers fails to supply the raw materials, it may impact our business. While there have been no such instances in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not occur in the future.

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16. ***Our revenue is concentrated in western India. Any slowdown or disturbance in western states may impact our business.***

Our revenue is concentrated in western India in the states of Gujarat and Maharashtra. Any slowdown or disturbance in these states may impact our business. The details of domestic region wise revenue are as follows:

(₹ in million, except percentage)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues
Central	184.20	5.07	481.69	3.77	608.33	5.97	460.50	5.60
East	8.34	0.23	72.28	0.57	104.28	1.02	48.44	0.59
North	302.53	8.32	1,239.93	9.70	540.01	5.30	398.88	4.85
South	226.59	6.23	418.19	3.27	549.24	5.39	401.57	4.89
West	2,914.03	80.15	10,569.41	82.69	8,389.34	82.32	6,908.78	84.07
Total	**3,635.70**	**100.00**	**12,781.50**	**100.00**	**10,191.20**	**100.00**	**8,218.18**	**100.00**

While we have not faced any such situation during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such an event will not occur in the future.

17. ***Our Company and our Promoters are involved in a few litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Our Company and our Promoters are involved in a few litigations which are currently pending. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition. Brief details of material outstanding litigation are set forth below:

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five Fiscals	Number of Material Civil Litigations	Total number of cases	Aggregate amount involved *(in ₹ million)**
Company							
By our Company	1	Nil	Nil	N.A.	Nil	1	Not quantifiable
Against our Company	Nil	3	Nil	N.A.	Nil	3	35.70
Directors (Other than Promoters)							
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Promoters							
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	2	32.96
Subsidiary							
By our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Key Managerial Personnel (Other than Directors)							
By our Key	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five Fiscals	Number of Material Civil Litigations	Total number of cases	Aggregate amount involved *(in ₹ million)**
Managerial Personnel							
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil

** To the extent ascertainable and quantifiable*

Further, one of our promoters Shilpa Rathi, has received a show cause notice dated August 06, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The said matter was settled vide SEBI's order dated June 05, 2023, post payment of ₹ 0.01 million. For, details of the same, please see section titled *"Outstanding Litigation and Other Material Developments"* on page 385.

We cannot assure you that in the future there will not be legal proceedings against the Company. Further, we cannot assure you that the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings.

18. ***We are largely dependent on third-party transportation providers to transport and deliver raw materials and final products to our sites. Any delay in the receipt of our raw material or final products may adversely affect our business.***

While we use our owned trucks for transportation, we are largely dependent upon third-party transportation providers to transport and deliver most of our raw materials and final products. We don't enter into any long-term agreement with such entities. Any damages due to transporter may not be enforceable in the courts and in such a case we shall be liable for the losses incurred by our customer due to delay and/or damages to our products. Also, non-availability of transportation services or transportation strikes by members of various trucker unions could in the future, have an adverse effect on our movement of material, which, in turn, could affect our results of operations. In addition, transportation costs have steadily increased in the past and continuing increases in transportation costs may have an adverse effect on our business and results of operations. While such an event has not occurred in the past, we cannot assure you that, such instances will not occur in the future.

19. ***We may not be in compliance with requirements of lending documents. Any default with respect to lending documents may lead to imposition of penalties by the lenders.***

Our Company has obtained various loans for the business requirements of the Company. One of the loans availed from our lender required the creation of hypothecation on the vehicle. However, our Company has failed to execute the hypothecation in respect of the said loan and has failed to file form CHG-1 with RoC. While till date we have not been issued any notice from our lender, we cannot assure you that we will not be issued any notice by the lender pursuant to such lending documents or by any other body in this matter.

20. ***We are exposed to foreign currency fluctuation risks, particularly in relation to our import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.***

Some of our revenues come from exports and a part of our raw material is imported, both of which involves dealing in foreign exchange. For the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our expenditure on consumption of imported and domestic raw material was as follows:

(₹ in million, except percentage)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Imported raw material	2,217.78	55.71	6,042.27	43.67	5,007.34	44.60	2,818.05	29.70
Domestic raw material	1,763.32	44.29	7,792.66	56.33	6,219.20	55.40	6,670.72	70.30
Total	**3,981.09**	**100.00**	**13,834.93**	**100.00**	**11,226.54**	**100.00**	**9,488.77**	**100.00**

In case if we are not able to procure raw material in the desired volume through imports due to any economic, political or other reasons, it may adversely affect our result of operations.

Further details of our domestic and export sales during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except percentage)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from sale of products	Amount	% of Revenue from sale of products	Amount	% of Revenue from sale of products	Amount	% of Revenue from sale of products
Domestic Sales	3,635.70	88.74	12,781.50	86.37	10,191.20	86.29	8,218.18	81.49
Export sales	416.33	11.26	2,017.57	13.63	1,617.89	13.71	1867.17	18.51
Total	**4,097.03**	**100.00**	**14,799.07**	**100.00**	**11,809.09**	**100.00**	**10,085.35**	**100.00**

Our Company assesses all unhedged foreign currency exposures on a daily basis. After factoring in natural hedges (i.e., offsetting positions between import payables and export receivables), the remaining net exposure is hedged through forward contracts. However, steps taken by us may not be sufficient to protect us from all the factors affecting the exchange rates. Fluctuations in Indian Rupee against the USD and other foreign currencies may adversely affect our results of operations by increasing our costs or decreasing our realisations from foreign currencies. Such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

21. ***We may face competitive pressures in our business in the future, and our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We may face competitive pressures in our business in the future and our inability to compete effectively would be detrimental to our business and prospects for future growth. While we have expanded our business, scale of operations and delivered variety of products, creating our position in the winding and conductivity products, we face competition in our business from other manufacturers and suppliers of winding and conductivity products. For details, see sections titled *"Industry Overview"* and *"Our Business - Competition"* on pages 141 and 235, respectively. As per the CareEdge Report, the market share of the Company for Fiscal 2025 is 5.7%. Some of our competitors include Precision Wires India Limited, Ram Ratna Wires Limited, Apar Industries Limited, etc.

The industry and markets for our products are characterized by factors such as rapid technological change, the development of new end products and their rapid obsolescence, evolving industry standards and significant price erosion over the life of a product. We primarily compete based on the following:
(a) product functionality, quality and reliability;
(b) design, technical, research and production capabilities;
(c) ability to meet customers' order requirements and delivery schedules; and
(d) product price.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our products. While we work consistently to advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets.

Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

Due to the fragmented nature of the winding and conductivity products industry and the price advantage that the unbranded players generally enjoy, there can be no assurance that we will maintain our competitiveness in the winding and conductivity products industry with respect to any of our products. In addition, as a result of the intense competition and accelerated innovation in the winding and conductivity products industry, our ability to achieve and maintain profitability depends on a number of factors, including expanding manufacturing capacities at necessary levels, the customer perception of our products and the pricing levels of our competitors, some of which is beyond our control.

22. ***While we export our products to over 18 countries across 5 continents, our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries.***

During the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we exported our products to over 18 countries across 5 continents including the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. Details of revenue from export during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except percentage)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Exports	461.33	11.20	2,017.57	13.57	1,617.89	13.64	1,867.17	18.46

Our exports are subject to risks that are specific to each country and region in which we export goods, as well as risks associated with exports in general. Our exports are subject to, among other risks and uncertainties, the following demand for our products, local economic and political conditions, compliance with foreign laws and exchanges rates.

In addition, we may not perform as expected in international markets, because our competitors and the established players in these markets may have a more established presence and experience in operating in such market, which could allow them to have better relationships with distributors and consumers, gain early access to information regarding attractive sales opportunities and, in general, be better placed to launch products with other advantages of being a first mover.

Any of these risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

23. ***Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

We typically store our raw materials, work-in-progress, stock in trade and finished goods in our operating facilities premises. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials, such as copper, aluminium, could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such situation during the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, however we cannot assure you that such instances will not occur in future.

24. ***While we manufacture a majority portion of our products for sale based on confirmed orders under direct arrangements, if there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.***

While we manufacture a majority portion of our products for sale based on confirmed orders under direct arrangements, if there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow. Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in a loss in potential sales. Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our results of operations. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand. While we have not faced any situation in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future.

25. ***We operate in a manpower intensive industry and are subject to labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees or high attrition could adversely affect our business, financial condition, results of operations and cash flows.***

Our operating processes are labour intensive in nature. As of November 14, 2025, we employ 139 permanent employees and 394 contractual employees. If we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. While we have not faced any situation where any default or any delayed performance of third-party contractors have adversely impacted the commitments of our Company towards its customers, during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. In case, a third party contractor fails to comply with its requirements, we may not be able to supply our products on time, which will impact our revenue and may also impact our relationship with our customers

Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Our attrition rate of employees for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 was 7.69%, 23.82%, 13.76%, and 12.67 %, respectively. High attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements. While we have not faced any claim from any staff during the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023, in case we face any claim from any staff it may impact our ability to attract skilled staff and may impact our financials.

We are also subject to a number of labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. While there has been no such event in the past, we cannot assure you that such event will not occur in future.

26. ***Our registered office and operating facilities are situated on the leased land, any termination of lease may impact our operations.***

Our registered office and operating facilities are situated on lands leased from Gujarat Industrial Development Corporation ("**GIDC**"). In case of any termination of the lease, we may have to relocate our registered office and operating facilities. Following table represents details of our leased properties:

Location	Lessor	Purpose	Term of the Lease	Terms of Payment
Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121, Gujarat	GIDC	Registered Office and manufacturing facility	99 Years from March 31, 1987	₹ 100,000 per annum
Plot No. 123/B in the Vithal Udyognagar Industrial Area consisting of Revenue Survey Nos. 749-748 within the village limits of Karamsad Taluka Anand, Dist. Kaira, Gujarat	GIDC	Manufacturing	99 Years from October 26, 1970	₹ 20,000 per annum
Plot no. 9/A/6, Vithal Udyognagar, GIDC, Anand-388121	GIDC	Warehousing	99 Years from October 28, 1970	₹ 30,000 per annum
Survey no. 299, Jasdan, Gokhlana, Rajkot, Gujarat 360050	Inox Wind Infrastructure Services Limited	Windmill for power generation	20 years from October 9, 2020	₹ 1,400,000 per annum
3rd Floor, 326, Block A, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Maharashtra,	Supreme Polyweave Private Limited Steinweg	Office	11 months from July 1, 2025	₹ 5,000 per month
H-1 Wing, Gala no. 2 & 3, Harihar Complex Mumbai Nashik Highway Sonale Village, Bhiwandi Mumbai 400077, Maharashtra*	Steinweg Sharaf India Private Limited	Warehouse	5 years with effect from November 20, 2023, to November 19, 2028	Monthly – Rent varies on the basis of stock volume
I 142-143, Patel Filters Infrastructure, Phase IV, GIDC Estate, GIDC Udyog Nagar, Anand, Anand, Gujarat, 388121	Patel Filter Infrastructure	Warehouse	8 months from May 1, 2025, till December 12, 2025	₹ 40,000 per month
Survey number 441, 442P (admeasuring Hec. 0-34-00 are), 442P (admeasuring Hec. 0-75-26 are), 443, 444, 445, 446, 446P, 447, 448, 448P, 449, 450, 451, 452, 453. 454, 455 and 456 situated at Narsanda, Taluka Nadiad– 387345, Gujarat, India	N.A.	For Proposed Project	N.A.	N.A.

** We have not entered into a formal lease agreement with the lessor in respect of the said premises and are currently occupying and operating from the same on the basis of a no objection certificate issued by the lessor.*
Note: None of the above agreements are with related parties. All above agreements are duly stamped and registered.

Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. While we have not faced any such situation during the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, we cannot assure you that such instances will not occur in the future. Also, in case, if we perform any non-agricultural operations on agricultural land, the same may attract penalties and actions by concerned authorities, which may adversely affect our business and financial performance, and we may be stopped from conducting such operations by the concerned authorities. While there have been no such cases during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that we may not face such a situation in the future.

27. ***Our Promoters, Directors, Subsidiary, are in business similar to ours and have interests in certain companies, which are in similar business to ours, and this may result in a potential conflict of interest with us.***

A potential conflict of interest may occur between our Promoters, Directors, Subsidiary which may have interest in companies in the similar line of business as our Company. For example, ALCU, which is our subsidiary, has certain common pursuits with our Company. While presently our Subsidiary does not compete with our Company as our Subsidiary deals with a different class of wires/products, and accordingly there is no conflict of interest, however we cannot assure you that our Promoters, Directors and their related entities will not compete with us in the future. While the necessary code of compliance has been adopted by our Company, we cannot assure you that such conflict will not arise in the future.

28. ***We work with hazardous materials, and activities in our operation can be dangerous, which could cause injuries to people or property.***

Our business requires individuals to work with hazardous materials, under potentially dangerous circumstances (such as being exposed to heated materials or with flammable materials. If improperly handled, heated metal can hurt our employees or other persons, and cause damage to our properties and the properties of others). Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters and other environmental risks. While we have not experienced any such significant hazards in the past which caused any personal injury or destruction to property. These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage, loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. While we have not faced any such lawsuit or claims during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such claims will not be filed against us in future.

Further, we have also obtained the necessary insurance policy(ies) as required under Employee Compensation Act, 1923, to safeguard ourselves against claims arising from accidents or injuries during the course of business. However, the same may not be adequate to cover all the potential eventualities. While we have not faced any such claim for accident or injury in the past, we cannot assure you that such claims will not be filed against us in the future. Any adverse decision in such claims may impact the profitability of our Company.

29. ***A downgrade in our credit ratings could adversely affect our business and financial condition and our ability to raise capital in the future.***

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. As of the date of this Prospectus our ratings are 'CRISIL A-/Stable (long Term rating), CRISIL A2+ (short term rating). These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be downgraded or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Credit Ratings assigned to us have not been downgraded during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, however we cannot assure you that such a down grade may not occur in the future. In case, our credit ratings are downgraded, it will impact our ability to raise funds. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any credit rating agencies lowers our credit ratings or places us in "watch list" for a possible downgrading or lowering or otherwise indicate that their outlook for the rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have an adverse effect on our financial condition, results of operations, cash flows, and our ability to raise capital in the future.

30. ***We are subject to quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty, and exposure to potential product liability claims. There have been cases, where our products have been returned due to our products' failure to meet the customers' requirements. In case such products are returned in the future, it may impact our financials.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers or concerned entity in respect of ISO 14001:2015 and ISO 9001: 2015 certifications applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, or (iii) incur significant costs to defend any such claims. There have been certain instances in the past where we were required to replace certain products not meeting the requirements of our customers. There can be no assurance that we will comply or can continue to comply with all quality requirement standards of our customers in the future. There have been instances where products have been returned by customers on account of such products not meeting the customers' requirements.

Details of the amount of the goods returned by our customers during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as follows:

Particulars	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Revenue from Operations (₹ in million)	Reject Goods (₹ million)	%*	Revenue from Operations (₹ in million)	Reject Goods (₹ million)	%*	Revenue from Operations (₹ in million)	Reject Goods (₹ million)	%*	Revenue from Operations (₹ in million)	Reject Goods (₹ million)	%*
	4,117.58	0.55	0.01	14,863.91	2.01	0.01	11,809.09	3.07	0.03	10,085.35	4.33	0.04

**Rejected goods as % of Revenue from Operations*

Our failure to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business.

31. We are dependent on our Promoters and our KMP for our operations and performance. The loss of or our inability to attract or retain such persons could materially adversely affect our business performance.

The involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Our business and the implementation of our strategy is dependent upon our Promoters and KMP, who oversee our day-to-day operations, strategy, and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. If one or more members of our KMP are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost-effective manner, and our business, prospects and results of operations could be materially and adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. While we have experienced technical, finance and commercial teams, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of key personnel or our inability to replace key personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

32. While our Executive Directors have long experience in business, they lack prior experience as directors of listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence, and operational performance.

While our Executive Directors have long experience in business, they do not have prior experience as directors of listed entities. While our Executive Directors bring valuable business experience, they may require additional time to fully understand and comply with the regulatory requirements, governance standards, and responsibilities applicable to listed companies in India.

Any lack of experience of our Executive Directors in managing the specific demands of a listed entity, including compliance with SEBI Listing Regulations and other statutory requirements, may affect the efficiency of decision-making processes and the overall governance of our Company. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss, and adverse effects on our business, financial condition, and results of operations. We cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence, or operational performance.

33. ***Our failure to comply with trade restrictions such as economic sanctions and export controls could negatively impact our reputation and results of operations.***

Various international jurisdictions, including the United States and the United Kingdom, restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

Our suppliers and customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly, located in, jurisdictions to which any such sanctions apply. We may be subject to trade restrictions, including economic sanctions and export controls, imposed by governments or any other agencies, which may restrict our sales in certain territories. If we fail to comply with current or future applicable laws, we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. While we have not experienced or incurred any such fines and other penalties in the past, we cannot assure you that these risks will not arise in the future.

34. ***Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings including the bridge loan availed by our Company.***

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings including the bridge loan availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled "*Objects of the Offer*" on page 103 of this Prospectus. However, the repayment of loans identified by us may be subject to various factors, including pre-payment penalty. While we believe that utilization of Net Proceeds for repayment of outstanding borrowings would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets of the Company. For further information, please see section titled "*Financial Indebtedness*" on page 379.

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

The backward integration of our manufacturing facilities enables us to be cost efficient, and time efficient, reduce dependency on third party suppliers and control the quality of components used in the manufacture of our products. If we face any disruptions or malfunctions in our backward integrated processes, we may have to procure such components from third party suppliers which may not be available at short notice in the volume required by us, within the timelines required by us or at the rates favorable to us, which may have an adverse effect on our profitability and results of operations. Such failure to procure quality components on time may also cause our customers to terminate our agreements.

36. ***Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards (i) funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU and (ii) repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company. For further details, see section titled *"Objects of the Offer"* beginning on page 103. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers, prevailing market conditions and other commercial and technical factors, and has not been appraised by any bank, financial institution, or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations, and cash flows. In accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of the shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders may adversely affect our business or operations. Further, in the event that there is such a change in the objects of the Offer, our Promoters would be required to provide an exit opportunity to the dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under Schedule XX of the SEBI ICDR Regulations and applicable law. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to dissenting shareholders. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash, flows and results of operations.

37. ***We may not be successful in implementing our strategies, which could materially adversely affect our business, results of operations and prospects.***

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. For details, see section titled *"Our Business"* on page 214. We will require significant capital investments and cash outlays, which are likely to have a material impact on our results of operations. Our ability to successfully execute these expansion plans will depend on various factors, including, among others:

- the availability, terms and costs of financing;
- the grant of regulatory approvals; and
- general economic conditions in such markets.

To achieve and maintain future growth, we need to, inter alia, effectively manage our expansion projects, accurately assess new markets, attract new customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. We may not be able to achieve growth in revenues and profits or maintain such a rate of growth in the future. Moreover, if we experience extended periods of very rapid growth, we may not be able to manage our growth effectively with available resources. If we are unable to execute our strategies effectively, and in a timely and successful manner, our business, financial condition and profitability will be adversely affected.

38. ***Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

As of November 14, 2025, our outstanding borrowings on a consolidated basis were ₹ 2,061.40 million. For further, information, please see section titled *"Financial Indebtedness"* on page 379. Some of our financing arrangements contains restrictive covenants. We are required to obtain prior written consent from our lenders for, among other matters, changing our capital structure or composition of our management or Board of Directors, issuance of further Equity Shares, etc. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Till date we have not defaulted in payment of any loan, however we cannot assure you that such default may not occur in the future.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

39. ***Certain sections of this Prospectus contain information from the CareEdge Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Prospectus include information based on, or derived from, the CareEdge Report or extracts of the CareEdge Report prepared by CARE Analytics and Advisory Private Limited, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Prospectus indicates the CareEdge Report as its source. The full industry report, available on https://www.vidyawire.com/investor-relations-2, should be read before making any investment decision. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the CareEdge Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the above, you may not be able to seek legal recourse for any losses resulting from any investment in the Offer pursuant to reliance on the information/statements derived from the CareEdge Report, and where it has been specified that such information has been sourced from the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information/ statement derived from the CareEdge Report before making any investment decision regarding the Offer. Please see section titled *"Industry Overview"* on page 141.

40. ***Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.***

Changes in clients' preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. Further, the development of new or improved products or technologies by our competitors may render our products obsolete or less competitive.

41. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.***

After the completion of the Offer, our Promoters and Promoter Group will continue to hold substantial shareholding in our Company. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

42. ***We have certain contingent liabilities, which if materialise, may adversely affect our financial condition.***

We have disclosed certain contingent liabilities in our Restated Consolidated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as at the three months period ended June 30, 2025, and for Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	**Three months period ended June 30, 2025**	**As at**		
		Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Claims against the Company not acknowledged as debt *				
Vidya Wires Limited				
Disputes with excise and service tax authority	34.80	34.80	35.00	35.00
Disputes with GST authority	0.90	0.90	0.94	0.94
ALCU Industries Private Limited				
Bank guarantees given in normal course of business	30.07	30.07	36.81	24.76
Letter of Credit in normal course of Business	9.17	9.17	9.17	-

** Future cash outflows are determinable only on receipt of judgements/decisions pending with various forums/authorities.*

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent liabilities may crystallise and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, see section titled "*Restated Consolidated Financial Information –Contingent liabilities*" on page 341, and "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Contingent Liabilities*" on page 375.

43. ***Our Promoters have provided personal guarantees to the loan facilities availed by us, which if revoked may require alternative guarantees, repayment of the amount due or termination of the facilities.***

Shyamsundar Rathi and Shailesh Rathi, our Promoters have provided personal guarantees for certain loan facilities availed by our Company. As on June 30, 2025, Shyamsundar Rathi and Shailesh Rathi have provided personal guarantees, for loans, amounting to ₹ 1,392.42 million, which constituted 85.56% of our total outstanding indebtedness. Details of personal guarantees provided by our promoters and pending for the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million, except for percentage)

Particulars	**Three months period ended June 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Amount of Guarantees by Promoters	1,392.42	1,270.46	938.16	842.95
As a % of total borrowings	85.56%	87.24%	85.51%	86.81%
Nature of guarantee	Personal Guarantee	Personal Guarantee	Personal Guarantee	Personal Guarantee
Purpose of guarantee	Security Deposits	Security Deposits	Security Deposits	Security Deposits

Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. In the event these individuals withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayment of amounts outstanding or even terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

Additionally, our Company has also provided guarantees in normal course of business. The same are as follows:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of Guarantees by provided by the Company in normal course of business	30.07	30.07	36.81	24.76

In case the guarantees provided by our Company are invoked, it may impact the reputation and financials of our Company. While no such instance has occurred in the past, we cannot assure you that such an instance will not occur in future.

44. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further details, please see section titled *"Restated Consolidated Financial Information - Note no. 34- Related Party Transactions*" on page 338. While all transactions have been conducted on an arm's length basis, in compliance with the Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. However, all the related party transactions are approved by the Board of our Company in compliance with applicable laws. Further, the related party transactions require prior approval of the audit committee and disclosure of same is made to the Board of our Company, and our Subsidiary, ALCU Industries Private Limited. The disclosures of the related party transaction is also made in the board report. While all related party transactions will be subject to approval from audit committee, board or shareholders as may be applicable, under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

45. Our Promoter, Shyamsundar Rathi is unable to trace his educational degrees/certificates and we have relied on undertakings furnished by him for such details of his profile. In the absence of the documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of the education of our Promoter, Shyamsundar Rathi.

The documents in respect of the educational qualifications of our Promoter, Shyamsundar Rathi are missing. As on date of this Prospectus, he is unable to trace his educational degrees/certificates. While he has made applications to the institution /university for a copy of his educational degree/certificate and has following up with for the same, he has not received positive outcome. Accordingly, we have relied on the undertakings submitted by Shyamsundar Rathi for incorporating the relevant information in this Prospectus and have not been able to independently verify such information due to the non-availability of records and we have not been able to corroborate these details in the absence of primary documentary evidence.

While the Companies Act, 2013 read with relevant rules thereunder does not prescribe any specific requirement to hold any educational qualifications as a pre-condition for such person to be eligible for appointment as a director (including for appointment as a whole-time director) on the board of directors of a company, we cannot assure you that we will not be subject to risks arising from the unavailability of such record. Further, in the absence of primary documentary evidence, we are unable to independently confirm the correctness and veracity of the information in respect of education of our Promoter, Shyamsundar Rathi.

46. Certain corporate records are not available with the Company. The same may expose us to penalties.

Following historical secretarial records of our Company are not available with us:

Date of Event	Particulars of event	Applicable RoC Form/ Document not available
March 31, 1994	Allotment of 7,500 numbers of Equity Shares	Filing Receipt
October 30, 1991	Appointment of Gauridevi Rathi as director and Resignation of Harikishan Rathi as director.	Filing Receipt
September 7, 1992	Resignation of Gauridevi Rathi from directorship	Form 32
August 28, 1992	Appointment of Harikrishna Rathi as Director	Form 32
Annual Return for the financial year ending on December 31, 1984, December 31, 1987, March 31, 1989, March 31, 1990, March 31, 1991, March 31, 1994, March 31, 1995, March 31, 1996, and March 31, 1998.		Receipt

Date of Event	Particulars of event	Applicable RoC Form/ Document not available
Financial Statements for the financial year ending from December 31, 1986, December 31, 1987, March 31, 1989, March 31, 1990, March 31, 1991, March 31, 1993, March 31, 1994, March 31, 1995, March 31, 1999 and 2002.		Financial Statements
Share transfer forms for the transfers of the Equity Shares since incorporation		Share Transfer Forms

We are unable to trace the above document despite conducting a search at our Company's office and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions or actions. The said documents are also not available with the RoC and are certified by the PCS vide their due diligence report dated November 26, 2025. Accordingly, for the purpose of making disclosures in the "*Capital Structure*" and "*Our Management*" sections of this Prospectus, we have relied on the search report dated December 17, 2024 prepared by D. G. Bhimani & Associates, independent practicing company secretary, pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. In the absence of all the records of our Company, and the limited information available with our Company, accuracy of the information provided, related to above mentioned forms, may not be guaranteed. Our Company has also written a letter dated December 18, 2024, to RoC in respect of the same.

In case documents are not available, the same may expose us to penalties. While we have not been penalised by any regulator in the past, we cannot assure that the same will not occur in the future.

47. ***The interests of our Promoters/Directors and key management personnel may cause conflicts of interest in the ordinary course of our business. Conflicts may arise in the ordinary course of decision-making by our Board.***

Our Promoters are also on the board of directors of our Subsidiary which is engaged in businesses similar to or complementary to or supplementary to our business, including that of the businesses of our Company. In accordance with the procedure laid down in the Companies Act, our Directors and key management personnel are required to disclose any conflict of interest to our Board, following which they are allowed to participate in any discussions concerning the matters tabled before our Board. Further, Our Promoters also hold Equity Shares and are interested to the extent of any dividend payable to them in respect of the same. For details, see the section titled *"Capital Structure– Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company"* on page 100. Our Promoters, Shyamsundar Rathi and Shailesh Rathi, formed a partnership firm in the name of "Bhagwat Wires Industries" in the year 2003. For further details on the partnership, please see section titled "*Risk Factors-Our Promoters, Shyamsundar Rathi and Shailesh Rathi, have entered into partnership agreement in respect of Bhagwat Wires Industries, which is not operational presently" on page 35*.

Further, our Company has availed unsecured loans from Shyamsundar Rathi and Shailesh Rathi each amounting to ₹ 75.00 million, which are repayable on demand, at interest rate in the range of 9%-12% per annum. These loans are not secured by the assets of our Company and can be recalled at any time. The demand for repayment of these loans could affect our liquidity and financial position, as it may require us to divert funds from our operational and strategic initiatives to meet such repayment obligations. This could also impact our working capital, hinder our ability to fund operations, manage day-to-day expenses, and invest in growth and opportunities. The ability of Promoters/Directors to recall loans at any time could result in conflicts of interest, as Promoters/Directors may prioritize their personal financial interests over our Company.

There is no assurance that our Promoters/Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In order to avoid any instances of conflict of interest, our Company has entered into a non-compete agreement with Bhagwat Wires Industries. Further, our Company has constituted an audit committee, to monitor related party transactions. Additionally, our Company has formulated and adopted a code of conduct for the Board of Directors and Senior Management which specifically restricts the Board of Directors and Senior Management to enter into any business, relationship or activity which may be in conflict with the interest of the Company.

48. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

We have not declared and paid any dividend in the previous financial years. For details, see section titled *"Dividend Policy"* beginning on page 281. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

49. ***We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits, approvals and accreditations including quality standards, required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.***

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, and the health and safety of employees) and mandatory certifications, quality standards and approval requirements for our operating facilities and products. For regulations and policies applicable to our Company, see section titled *"Key Regulations and Policies"* on page 238. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations, and accreditations, including quality standards and permissions for our operating facilities, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have applied for a change in name from private company to public company in respect of Unit No. 3 in respect of Employee Provident Fund. For details of the material approval required by our Company, please see section titled "*Government and Other Approvals*" on page 393. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate operational arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. If we fail to retain, renew or receive any of such approvals, licenses, registrations, accreditations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses may be subject to certain conditions, some of which may be onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected. While we have not received any notice from any regulator in the past in respect of non-compliance with any regulation, we cannot assure you that such an event will not occur in the future.

In addition, we may be subject to additional laws, regulations and rules, including with respect to environment protection, health and safety in the jurisdiction we currently operate. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

50. ***Information relating to the installed manufacturing capacity of our existing manufacturing units included in this Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.***

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificates from independent chartered engineer, namely, J B Mistry & Co., in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Prospectus. For further information, see section titled *"Our Business"* on page 214.

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand in a timely manner. While we continuously seek to launch new products, there can be no assurance that these new products will be successful with our customers or that we will be able to install and commission the equipment needed to produce products for our customers in time. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers' end due to delays in product launches. Our failure to successfully develop and produce new products could materially adversely affect our results of operations.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have a material adverse effect on our business. The increased acceptance and use of alternative technologies may exert a downward pressure on our sales and consequently have a material adverse effect on our future results of operations and financial condition.

51. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks and hazards inherent in the winding and conductivity products industry, including accidents, breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We believe that we maintain appropriate insurance coverage which is commensurate with industry standards in India, in relation to property, stock and money for our warehouses, transit insurance and product liability insurance. The details of insurance coverage and the corresponding coverage ratio of the net tangible assets of our Company for the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 are set forth below:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of insurable assets	1,346.28	1,178.62	1,076.20	910.51
Total amount of sum insured	3,764.38	2,877.61	1,834.89	1,264.52
Insurance Coverage (%)	279.61	244.15	170.50	138.88

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see section titled *"Our Business – Insurance"* beginning on page 235.

However, our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

52. ***We are exposed to compliance and internal control related risks.***

During the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we exported our products to over 18 countries and as a result, we are required to comply with a broad range of legal and regulatory requirements in a number of jurisdictions, including in the areas of anti-corruption, anti-money laundering, anti-trust and competition. Our compliance and risk management policies, programs and functions may not be effective in managing different types of risks, including risks that we fail to identify or anticipate, as well as misconduct relating to a lack of adequate internal governance or control. While no notice has been issued against us during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that such notices will not be issued against us in the future. In case any such instance occurs, any failure to effectively prevent, identify or address violations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damage claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

53. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We rely on information technology for our operations. Any disruptions in our IT systems may affects our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. While we have not faced any major issues in the past, we cannot assure you that such issue will not occur in the future. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

54. ***Our suppliers and customers may engage in certain transactions in or with countries or persons that are subject to international economic sanctions.***

We are exporting our products to various countries including the United States and the European Countries, which restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we have not been debarred by any country till date, however in case more sanctions are applied to such countries we may be barred by certain countries.

If we fail to comply with applicable laws we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis.

55. ***We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry.***

This Prospectus includes our EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Revenue CAGR, EBITDA CAGR, PAT CAGR, Debt to Equity Ratio, Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade Receivable Days, Inventory Days, Trade Payable Days, etc. (collectively **"Non-GAAP Measures"**) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP financial measures, please see section titled *"Other Financial Information"* on page 347.

Further, these Non-GAAP financial measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the wires and cable industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP financial measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP financial measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP financial measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

56. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information has been prepared in accordance with the Indian Accounting Standards, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

EXTERNAL RISK FACTORS

57. Changes in trade policies may adversely affect our profitability.

There have been on-going discussions and commentary regarding changes to Indian trading policies, treaties and tariffs, which could create uncertainties about the future relationship between India and other countries with respect to trade policies, treaties and tariffs. Any such change in policies by India, such as the lapse of anti-dumping duty on polyvinyl chloride imports from China in 2022, and any such changes by the countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets, and our business, financial condition and results of operation could be severely impacted.

58. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the GoI has already finalised the rules under these codes and now states are framing regulations on their part as labour is a concurrent subject, we are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Our permanent employees are entitled to statutory employment benefits, such as defined benefit gratuity plan, among others. In addition to our full-time employees, we empanel agencies for our outsourcing requirements and also engage persons on a contractual basis. We are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

59. There is no existing market for our Equity Shares, and we do not know if one will develop. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price was based on numerous factors, as described under section titled "*Basis for Offer Price*" on page 128 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of the Equity Shares.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

60. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our clients, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

61. ***Investors may be subject to stamp duty on transfer and taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

62. ***After the Offer, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.***

There has been no public market for the Equity Shares prior to the Offer and an active trading market for the Equity Shares may not develop or be sustained after the Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

63. ***Rights of shareholders under Indian law 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 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 shareholders in an Indian company than as shareholder of a corporation in another jurisdiction.

64. ***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.***

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. RIIs and Eligible Employees in the Employee Reservation Portion can revise or withdraw their Bids during the Bid/ Offer Period. While our Company is required to complete Allotment pursuant to the Offer 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 Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

66. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. Further, terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring 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 impact 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 impact on our business and the market price of the Equity Shares.

68. ***Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.***

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

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

Furthermore, economic developments globally can have a significant impact on the Indian market. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

70. Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or an increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

71. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares. Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

72. ***It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtains a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

73. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and other activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations of war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social, and economic developments in or affecting India; or
- occurrence of natural or man-made calamities or outbreak of an infectious disease such as COVID-19 or any other force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics, and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods, and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. 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. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 443.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares[(1)]	57,693,307* Equity Shares of face value ₹ 1 each, aggregating to ₹ 3,000.05* million
Of which:	
Fresh Issue[(1)]	52,692,307* Equity Shares of face value ₹ 1 each, aggregating to ₹ 2,740.00 million*
Offer for Sale[(2)]	5,001,000* Equity Shares of face value ₹ 1 each, aggregating to ₹ 260.05* million by the Promoter Selling Shareholders
The Offer consists of	
A) QIB Portion[(3)(4)(6)]	28,846,652* Equity Shares of face value ₹ 1 each aggregating to ₹ 15,00.03 million*
Of which	
- Anchor Investor Portion[(3)]	17,307,991* Equity Shares of face value ₹ 1 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	11,538,661* Equity Shares of face value ₹ 1 each
Of which	
- Mutual Fund Portion (5% of - the Net QIB Portion) [(5)]	576,933* Equity Shares of face value ₹ 1 each
- Balance for all QIBs including Mutual Funds	10,961,728* Equity Shares of face value ₹ 1 each
B) Non-Institutional Portion[(4)(6)]	8,653,997* Equity Shares of face value ₹ 1 each, aggregating to ₹ 450.01* million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	2,884,665* Equity Shares of face value ₹ 1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	5,769,332* Equity Shares of face value ₹ 1 each
C) Retail Portion[(4)(6)]	20,192,658* Equity Shares of face value ₹ 1 each, aggregating to ₹ 1,050.02* million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	160,000,000 Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Offer	212,692,307* Equity Shares of face value ₹ 1 each
Utilisation of the Net Proceeds of the Offer	Please see the section titled "*Objects of the Offer*" on page 103 for information about use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment*

(1) *The Offer has been authorized by our Board pursuant to its resolution dated November 19, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to their resolution dated December 20, 2024.*

(2) *Each of the Promoter Selling Shareholder, severally and jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:*

Sr. No.	Name of the Promoter Selling Shareholders	Offered Shares	Date of the consent letter
1.	Shyamsundar Rathi	2,500,500	November 20, 2025
2.	Shailesh Rathi	2,500,500	November 20, 2025

(3) *Our Company may, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors. Out of the 40.00% portion of Anchor Investor Portion, 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds, and 6.67% was reserved for Life Insurance Companies and Pension Funds subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Corporation and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) were available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion were added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see section titled "Offer Procedure" on page 421.*

(4) *Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any portion except the QIB Portion, was allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue were allocated in the Fresh Issue, prior to the Offered Shares. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, were allocated prior to the Equity Shares offered pursuant to the Fresh Issue. For further details, please see section titled "Offer Procedure" on page 421.*

(5) *Subject to valid Bids having been received at, or above, the Offer Price.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidders was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. The allocation to each Non-Institutional Investor was not less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors were made on a discretionary basis*

For details in relation to the terms of the Offer, please see section titled "*Terms of the Offer*" on page 411. For details, including in relation to grounds for rejection of Bids, please see sections titled "*Offer Structure*" and "*Offer Procedure*" on pages 418 and 421, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Consolidated Financial Information and should be read in conjunction with sections titled *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 282 and 350, respectively.

[*The remainder of the page has been intentionally left blank]*

SUMMARY OF ASSETS AND LIABILITIES OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ASSETS				
Non-Current Assets				
Property, plant and equipment	434.00	410.11	396.40	378.85
Capital Work-in-Progress	97.73	34.72	-	-
Other Intangible Assets	1.28	1.31	1.46	1.64
Financial assets				
1. Investments	0.01	0.01	0.01	0.01
Other non-current assets	9.41	9.18	7.61	7.46
Total Non- Current Assets	**542.43**	**455.33**	**405.48**	**387.96**
Current Assets				
Inventories	1,017.44	853.46	754.75	588.62
Financial Assets				
(a) Trade receivables & unbilled receivables	1,442.85	1,479.35	881.11	871.65
(b) Cash and cash equivalents	11.10	4.48	2.56	0.84
(c) Bank Balances other than cash and cash equivalents	3.16	3.00	3.25	9.13
(d) Other financial assets	8.96	6.09	1.97	2.35
Income Tax assets (Net)	-	-	-	9.21
Other current assets	743.40	511.63	429.29	221.07
Total current assets	**3,226.91**	**2,858.01**	**2,072.93**	**1,702.87**
Total Assets	**3,769.34**	**3,313.34**	**2,478.41**	**2,090.83**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	160.00	160.00	40.00	40.00
(b) Other equity				
Equity Attributable to Shareholders of the Company	1,623.72	1,503.63	1,215.38	958.60
(c) Non-controlling interest	-	-	-	2.50
Total Equity	1,783.72	1,663.63	1,255.38	1,001.10
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(a) Borrowings	231.13	184.10	155.70	106.45
(b) Non Current provisions	2.11	3.29	0.69	0.83
(c) Deferred tax liabilities (net)	29.05	29.22	26.65	26.89
Total non-current liabilities	**262.29**	**216.61**	183.04	134.17
Current Liabilities				
(i) Financial liabilities			-	-
(a) Borrowings	1,396.35	1,272.19	941.41	864.63
(b) Trade payables				
(i) Total Outstanding dues of micro enterprises and small enterprises	50.65	14.57	4.80	21.80
(ii) Total outstanding dues of creditors other than micro and small enterprises	176.68	76.71	68.19	43.03
(j) Other current liabilities	43.47	41.68	22.06	23.20

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Provisions	22.68	9.26	2.46	2.90
Current tax liabilities (net)	33.50	18.69	1.07	-
Total current liabilities	**1,723.33**	**1,433.10**	**1,039.99**	**955.56**
Total liabilities	**1,985.62**	**1,649.71**	**1,223.03**	**1,089.73**
Total equity and liabilities	**3,769.34**	**3,313.34**	**2,478.41**	**2,090.83**

SUMMARY OF THE OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME) OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
INCOME				
Revenue from operations	4,117.58	14,863.91	11,860.73	10,114.35
Other Income	13.32	50.58	24.16	42.83
Total Income	**4,130.90**	**14,914.49**	**11,884.89**	**10,157.18**
EXPENSES				
Cost of materials consumed	4,027.35	13,888.90	11,023.09	9,401.98
Change in inventories of finished goods and work-in-progress	(226.28)	(100.50)	37.32	30.61
Manufacturing expense and erection charges	69.29	256.06	203.86	168.28
Employee benefit expense	28.35	89.00	60.34	58.13
Finance cost	31.86	113.51	109.15	83.39
Depreciation and amortization expense	8.67	28.30	26.96	27.29
Other expenses	32.21	88.27	80.97	96.98
Total expenses	**3,971.45**	**14,363.54**	**11,541.69**	**9,866.66**
Profit/ (loss) before exceptional items and tax	**159.45**	**550.95**	**343.20**	**290.52**
Exceptional items	-	-	-	-
Profit before tax	**159.45**	**550.95**	**343.20**	**290.52**
Tax expense/ (credit)				
Current tax	39.07	139.66	86.50	66.28
Deferred tax	(0.17)	2.57	(0.23)	9.20
Total tax expense/ (credit)	**38.90**	**142.23**	**86.27**	**75.48**
Profit for the year	**120.55**	**408.72**	**256.93**	**215.04**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement of post-employment benefit obligations-gain/ (loss)	(0.61)	(0.63)	(0.20)	0.39
Income tax related to items that will not be reclassified to profit or loss	0.15	0.16	0.05	(0.10)
Other comprehensive income (net of tax) for the year	**(0.46)**	**(0.47)**	(0.15)	0.29
Total comprehensive income of the year	**120.09**	**408.25**	256.78	215.33
Earnings per equity share (of ₹ 1/- each)				
Basic (₹)	0.75	2.55	1.61	1.34
Diluted (₹)	0.75	2.55	1.61	1.34

SUMMARY OF THE CASH FLOW OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million)

Sr. No	Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A.	**Cash flow from operating activities**				
	Profit before tax	**159.45**	**550.95**	**343.20**	**290.52**
	Adjustments for:				
	Depreciation and amortisation expense	8.67	28.30	26.96	27.29
	Finance costs	31.86	113.51	109.15	83.39
	(Gain)/Loss on sale of/discarded property plant and equipment (net)	-	-	(0.20)	-
	Interest income	(0.05)	(0.93)	(1.60)	(1.51)
	Allowances for Expected Credit Loss (including Bad debts and advanced written off)	0.44	(0.55)	4.18	(6.15)
	Unrealised exchange (gain) / loss	(2.99)	(2.04)	0.50	(1.01)
	Liabilities written-back	-	0.02	0.39	-
		197.38	**689.26**	**482.58**	**392.53**
	Working Capital Adjustments:				
	(Increase)/Decrease in trade receivables	36.50	(598.24)	(9.46)	57.08
	(Increase)/Decrease in inventories	(163.98)	(98.71)	(166.13)	5.95
	(Increase)/Decrease in financial assets	(2.87)	(4.12)	0.38	0.99
	(Increase)/Decrease in other current and non-current assets	(232.00)	(83.91)	(208.37)	(13.98)
	(Decrease)/Increase in trade payables	136.05	18.29	8.16	(19.58)
	(Decrease)/Increase in provisions, current and non-current liabilities	14.03	29.02	(1.72)	10.93
	Cash generated from operations	**(14.89)**	**(48.41)**	**105.44**	**433.92**
	Taxes paid (net of Refund)	(22.17)	(119.95)	(83.81)	(58.57)
	Net cash (used in)/generated from operating activities (A)	**(37.06)**	**(168.36)**	**21.63**	**375.35**
B.	**Cash flow from investing activities**				
	Payments for purchase of property, plant and equipment	(95.54)	(76.57)	(44.57)	(83.25)
	Proceeds from sale of property, plant and equipment	-	-	0.42	-
	(Increase)/Decrease in Bank Deposits	(0.16)	0.25	5.88	25.25
	Interest received	0.05	0.93	1.48	1.51
	Net cash (used in)/generated from investing activities (B)	**(95.65)**	**(75.39)**	**(36.79)**	**(56.49)**

Sr. No	Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
C.	**Cash flow from financing activities**				
	Proceeds of non-current borrowings	47.03	28.40	49.25	(24.29)
	(Repayment)/Proceeds of current borrowings (net)	124.16	330.78	76.78	(210.74)
	Finance cost paid	(31.86)	(113.51)	(109.15)	(83.39)
	Net cash (used in)/generated from financing activities (C)	**139.33**	**245.67**	**16.88**	**(318.42)**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**6.62**	**1.92**	**1.72**	**0.43**
	Cash and cash equivalents at beginning of the year (Refer note 14)	**4.48**	**2.56**	**0.84**	**0.41**
	Cash and cash equivalents at the end of the period (Refer note 14)	**11.10**	**4.48**	**2.56**	**0.84**
	Components of cash & cash equivalents :				
	Cash on hand	0.30	0.23	0.42	0.29
	Balances with banks				
	-In current accounts	10.80	4.25	2.14	0.55
	Total	**11.10**	**4.48**	**2.56**	**0.84**

For details related to the key performance indicators, please see *"Management's Discussion and Analysis of Financial Condition and Results of Operations", "Our Business" and* "*Basis for Offer Price –Key Performance Indicators*".

For details related to the different segments of revenue, including revenue classification based on products and geography of our Company, please refer to *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*.

GENERAL INFORMATION

Our Company was originally incorporated as *'Vidya Wires Private Limited'* as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 1981, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 19, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2024 and consequently, the name of our Company was changed from *'Vidya Wires Private Limited' to 'Vidya Wires Limited',* and a fresh certificate of incorporation dated September 16, 2024 was issued to our Company by Registrar of Companies, Central Processing Centre.

Registered Office

Vidya Wires Limited
Plot No 8/1-2. GIDC,
Opposite SLS Industries,
Vithal Udyognagar, Anand – 388 121
Gujarat, India
E-mail: cs@vidyawire.com
Investor grievance id: investor.grievance@vidyawire.com
Website: www.vidyawire.com

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 247.

Corporate Identity Number: U31300GJ1981PLC004879

Company Registration Number: 004879

Address of the Registrar of Companies

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

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India

Board of Directors

Details regarding the Board of our Company as on the date of this Prospectus comprises the following:

Name	Designation	DIN	Address
Shyamsundar Rathi	Chairman and Whole-Time Director	00410015	Madhuram, Near Shantaba Park, Shastri Marg, Vallabh Vidyanagar, Anand – 388 120, Gujarat
Shailesh Rathi	Managing Director	02941335	Madhuram Bunglows, Shastri Marg, Near Shantaba Park, Vallabh Vidyanagar, Anand – 388 120, Gujarat
Shilpa Rathi	Whole Time Director	00410092	Madhuram Bunglows, Shastri Marg, Near Shantaba Park, Vallabh Vidyanagar, Anand – 388 120, Gujarat, India
Prashant Chandrakant Amin	Independent Director	01056652	Shital, near Raghuvir Chamber, Bhikabai Marg, Vallabh Vidyanagar, Anand – 388 120, Gujarat
Rajnikant Chimanlal Diwan	Independent Director	10062916	B-504 Empire Regency opposite Nandita III VIP Road, Vesu Abhva, Svr College Chorasi Surat – 395 007, Gujarat
Balveermal Kewalmal	Independent Director	05321014	B/901, Sundarvan Epitome, opp Star Bazar, Near Jodhpur Cross Road Satellite,

Name	Designation	DIN	Address
Singhvi			Ahmedabad – 380 007, Gujarat

For brief profiles and further details of our Board, please see the section titled "*Our Management*" on page 255.

Company Secretary and Compliance Officer

Alpesh Makwana
Plot no. 8/1-2,
GIDC Vithal Udyognagar
Anand-388121, Gujarat, India
Telephone: +91 7434038300/301
E-mail: cs@vidyawire.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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

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

Book Running Lead Managers

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India
Telephone: 1800 0889 8711
E-mail: vidyawires.ipo@pantomathgroup.com
Investor Grievance E-mail: investors@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Amit Maheshwari
SEBI registration number: INM000012110

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai – 400 005 Maharashtra, India
Telephone: +91 22 4069 1953
E-mail: vidyawires.ipo@idbicapital.com
Investor Grievance E-mail: redressal@idbicapital.com

Website: www.idbicapital.com
Contact person: Lokendra Parihar
SEBI registration number: INM000010866

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

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Pantomath
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Pantomath
3.	Drafting and approval of all statutory advertisements	BRLMs	Pantomath
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IDBI
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IDBI
6.	Preparation of road show presentation	BRLMs	IDBI
7.	Preparation of frequently asked questions	BRLMs	IDBI
8.	International institutional marketing of the Offer, which will cover, *inter alia*: 1. Marketing strategy; 2. Finalizing the list and division of investors for one-to-one meetings; and 3. Finalizing road show and investor meeting schedule	BRLMs	Pantomath
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: I. Marketing strategy; II. Finalizing the list and division of investors for one-to-one meetings; and III. Finalizing road show and investor meeting schedule	BRLMs	Pantomath
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, a) Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; b) Finalising centres for holding conferences for brokers, etc.; c) Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and d) Finalising collection centres	BRLMs	Pantomath
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IDBI
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Pantomath
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and	BRLMs	IDBI

S. No.	Activity	Responsibility	Coordinator
	coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

Syndicate Member

Asit. C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400072
Maharashtra, India.
Tel: + 91 22 67878997 / +91 98922 88852
Email: twinkle.raval@acm.co.in, compliance@acm.co.in
Investor Grievance e-mail: investorgrievance@acm.co.in
Website: https://investmentz.com
Contact Person: Twinkle Raval
SEBI Registration No: INZ000186336

Legal Counsel to the Company as to Indian Law

Dentons Link Legal
5, Link Road, Block M,
Jangpura Extension,
New Delhi 110 014, India
Telephone: +91 11 4561 1000

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly known as Link Intime India Private Limited)***
C/101, 247 Park, 1st Floor,
LBS Marg, Vikhroli (West)- 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: vidyawires.ipo@linkintime.co.in
Investor grievance e-mail: vidyawires.ipo@linkintime.co.in
Website: www.linkintime.com
Contact Person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Bankers to our Company

Federal Bank Limited
GF#11, Zodiac Square,
Opp. Gurudwara, S.G. Highway,
Ahmedabad – 380 054, Gujarat.
Telephone: +91 9099019501
Email id: siddharthsj@federalbank.co.in
Website: https://www.federalbank.co.in/
Contact Person: Siddharth Jhala

HDFC Bank Limited
Sanket II, near Grid Crossing Lambhvel Road,
Anand 388 001, Gujarat, India
Telephone: +91 8469056565
Email id: Raxit.shah1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Raxit Shah

HSBC Bank (Hong Kong and Shanghai Banking Corporation Limited)
No. 35-47, Mardia Plaza, Upper Level,
C G Road, Ahmedabad - 380006
Telephone: +91 -22 61640221
Email id: surabhi.agarwal@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Surabhi Agarwal

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank, and Sponsor Bank

Axis Bank Limited
Plot No 436, Sector 16, Gandhinagar, Gujarat – 382 016
Telephone: + 91 78787 98844
Email id: Gandhinagar.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Udyan Mukesh Jani
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400 020
Telephone: 022- 68052182
Email id: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004

Share Escrow Agent to the Offer

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli West Mumbai – 400 083,
Maharashtra, India.
Telephone: +91 22 4918 6000
Email id: haresh.hinduja@in.mpms.mufg.com
Website: www.linkintime.co.in
Contact Person: Haresh Hinduja

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of

Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Bank(s) Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For further details on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Bank(s) and mobile applications enabled for Unified Payment Interface 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) read with the other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, or any such other website as may be prescribed by SEBI 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.

Details of nodal officers of SCSBs, identified for Bids made through the UPI mechanism, are available on the website of SEBI at www.sebi.gov.in.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms from the Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated November 27, 2025, from our Statutory Auditors namely, O. P. Rathi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated September 4, 2025, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated September 12, 2025 included in this Prospectus, and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated November 26, 2025, from independent chartered engineer, J. B. Mistry & Co. (membership number: 101067) to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 26, 2025, from the independent practicing company secretary, D. G. Bhimani & Associates, Company Secretaries, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated November 26, 2025, issued in connection with, *inter alia,* certain corporate records which are untraceable and filings and such consent has not been withdrawn as of the date of this Prospectus.

Statutory Auditors of our Company

O. P. Rathi & Co.
4th Floor, 4th Block, 73 East Avenue, Sarabhai Campus,
Near Genda Circle, Vadodara – 390 007, Gujarat, India.
Tel: +91 265 2392665
E-mail: admin@oprathi.in
Firm Registration Number: 108718W
Peer Review Number: 017113

Changes in Auditors

Except as disclosed below, there has been no changes in our statutory auditors in the three years preceding the date of this Prospectus:

Name of Auditors	Date of Change	Reason for change
O.P Rathi & Co. 4th Floor, Block no.4, 73 East Avenue Building, Near Genda Circle, Vadodara, Gujarat, India	September 30, 2023	Appointment as the Statutory Auditor
Kiran Patel & Co. 3rd Floor, Blue Corridor, 80 Feet Road, Anand - 388 001Gujarat, India	September 26, 2023	Resignation due to pre-occupancy of the auditors

Monitoring Agency

Our Company, in compliance with Regulation 41 of the SEBI ICDR Regulations, has appointed Brickwork Ratings India Private Limited as the Monitoring Agency, for monitoring the utilization of the Net Proceeds prior to the filing of this Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 103. The details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560 076
Telephone: 080-4040 9940/080-4040 9999
Email: murlidhar.b@brickworkratings.com and fundmonitoring@brickworkratings.com
Website: www.Brickworkratings.com

Contact Person: Murlidhar Bachwani & Anita Shetty
SEBI Registration Number: IN/CRA/005/2008
CIN No: U67190KA2007PTC043591

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in/intermediary/index.html, in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and has been emailed to SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations, in accordance with the instructions issued on March 27, 2020 by the SEBI, in relation to "*Easing of Operational Procedure –Division of Issues and Listing –CFD*".

It was also filed with the SEBI at:

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

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, was filed with the Registrar of Companies in accordance with Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the Registrar of Companies at its office located at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India, as required under Section 26 of the Companies Act, 2013 and through the electronic portal athttps://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

Book building, in the context of the Offer, referred to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company, in consultation with the BRLMs and 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 all editions of Naya Padkar (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered is located), each with wide circulation not less than two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, please see section titled "*Offer Procedure*" on page 421.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs and Sponsor Bank, as the case may be. The Retail Individual Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes were up to ₹ 0.50 million used the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs were 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. RIBs (subject to the Bid Amount being up to ₹ 0.20 million) could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors was on a discretionary basis, while allocation to QIBs (other than Anchor Investors), RIBs and NIBs were on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, please see the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 411, 418 and 421, respectively.

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

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

For an illustration of the Book Building process and the price discovery process, please see the section titled "*Offer Procedure*" on page 421.

Each Bidder, by submitting a Bid in the offer, was deemed to have acknowledged the above restrictions and the terms of the offer.

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

Underwriting Agreement

In terms of Regulation 40(3)(b) of the SEBI ICDR Regulations, after the determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholders entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued/offered through the Offer. The Underwriting Agreement is dated December 6, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
Pantomath Capital Advisors Private Limited Limited Pantomath Nucleus House, Saki Vihar Road,	28,846,154	1,500.00

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
Andheri East, Mumbai 400072, Maharashtra, India **Telephone:** 1800 88 98711 **E-mail:** vidyawires.ipo@pantomathgroup.com **Contact Person**: Amit Maheshwari		
Asit. C. Mehta Investment Intermediates Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai – 400072, Maharashtra, India **Telephone:** 912228583333 **Email:** manju.makwana@acm.co.in **Contact Person:** Manju Makwana	500	0.03
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex Cuffe Parade, Mumbai, 400005 Maharashtra, India **Telephone:** +91 22 4069 1953 **E-mail:** vidyawires.ipo@idbicapital.com **Contact Person:** Subodh Gandhi	28,846,653	1,500.02
Total	**57,693,307**	**3,000.05**

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Basis of Allotment subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on December 6, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	250,000,000 Equity Shares of face value ₹ 1 each	250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	160,000,000 Equity Shares of face value ₹ 1 each	160,000,000	-
C.	**PRESENT OFFER**		
	Offer of 57,693,307* Equity Shares of face value ₹ 1 each aggregating to ₹ 3,000.05* million [(2)]	57,693,307*	3,000,051,964*
	of which		
	Fresh Issue of 52,692,307* Equity Shares of face value ₹ 1 each aggregating to ₹ 2,740.00 million* [(2)]	52,692,307*	2,739,999,964*
	Offer for Sale of 5,001,000 Equity Shares of face value ₹ 1 each aggregating to ₹ 260.05* million [(2)(3)]	5,001,000*	260,052,000*
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	212,692,307* Equity Shares of face value ₹ 1 each	212,692,307*	11,059,999,964*
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of this Prospectus)*		Nil
	After the Offer*		10,847,307,657**

** Subject to finalization of Basis of Allotment.*
*** Before deducting the Offer expenses*

(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, see section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 247.

(2) The Offer has been authorized by our Board pursuant to its resolution dated November 19, 2024, and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated December 20, 2024. Further, the Board has taken on record the consents of the Promoter Selling Shareholders by its resolution dated November 20, 2025. The Promoter Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters. For further details of authorizations received for the Offer for Sale, please see section titled "Other Regulatory and Statutory Disclosures" on page 398.

(3) Each Promoter Selling Shareholder, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details in relation to the Offered Shares, please see section titled "Other Regulatory and Statutory Disclosures" on page 398.

[Remainder of the page has been kept blank on purpose]

Notes to the Capital Structure

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

a. History of Equity Share capital

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Details of Allottee(s)			Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Sr. No.	Name of allottee(s)	No. of equity shares allotted		
December 3, 1981	100	100	100	Cash	Initial subscription to the Memorandum of Association	1.	Shyamsundar Rathi	50	100	10,000
						2.	Harikishan Rathi	50		
December 21, 1981	1,900	100	100	Cash	Further Issue	1.	Harikishan Rathi	750	2,000	200,000
						2.	Shyamsundar Rathi	120		
						3.	Brijlata Rathi	250		
						4.	Chhagan Lal Rathi	240		
						5.	Gokulchand Inani	420		
						6.	Ramanand Soni	120		
March 01, 1982	500	100	100	Cash	Further Issue	1.	Harikishan Rathi	100	2,500	250,000
						2.	Shyamsundar Rathi	105		
						3.	Chhagan Lal Rathi	30		
						4.	Gokulchand Inani	105		
						5.	Ramesh R. Maheshwari	10		
						6.	Girdhar Gopal R. Maheshwari	10		
						7.	Gauri Devi Rathi	100		
						8.	Nirmala Devi Rathi	30		
						9.	Kaushalya Devi Soni	10		
December 31, 1986	2,500	100	100	Cash	Further Issue	1.	Hari Kishan Rathi	500	5,000	500,000
						2.	Shyamsundar Rathi	525		
						3.	Chaggan Lal Rathi	300		
						4.	Gokulchand Inani	525		
						5.	Ramanand Soni	150		
						6.	Gauri Devi Rathi	500		
March 31,	10,000	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	1,300	15,000	1,500,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Details of Allottee(s)			Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Sr. No.	Name of allottee(s)	No. of equity shares allotted		
1993						2.	Balaram Shyamsunder Rathi (HUF)	1,150		
						3.	Shailesh Rathi	1,050		
						4.	Sushilkumar Damani	2,000		
						5.	Pushpa Damani	1,500		
						6.	Sakuntla Sikhawat	1,500		
						7.	Tejkaran Lalwani	1,500		
March 31, 1994	7,500	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	150	22,500	2,250,000
						2.	Brijlata Rathi	300		
						3.	Balaram Shyamsunder Rathi (HUF)	175		
						4.	Sushilkumar Damani	1,500		
						5.	Pushpa Damani	1,500		
						6.	Dwarkaprasad Sarda	1,875		
						7.	Ramkishor Sarda	2,000		
March 31, 1996	2,000	100	100	Cash	Further Issue	1.	Shyam Sunder Rathi HUF	700	24,500	2,450,000
						2.	Shashi Rathi	1,300		
March 31, 2008	1,00,500	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	50,000	125,000	12,500,000
						2.	Shailesh Rathi	50,000		
						3.	Shilpa Rathi	500		
March 31, 2009	1,25,000	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	50,000	250,000	25,000,000
						2.	Shailesh Rathi	50,000		
						3.	Brijlata Rathi	10,000		
						4.	Balaram Shyamsundar Rathi (HUF)	5,000		
						5.	Shyam Sunder Rathi (HUF)	5,000		
						6.	Sailesh B Rathi (HUF)	5,000		
March 31, 2011	50,000	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	25,000	300,000	30,000,000
						2.	Shailesh Rathi	25,000		
March 31, 2012	1,00,000	100	100	Cash	Further Issue	1.	Shyamsundar Rathi	50,000	400,000	40,000,000
						2.	Shailesh Rathi	50,000		
Pursuant to a resolution passed by our Board on November 18, 2013, and our Shareholders on November 18, 2013, at extraordinary general meeting, each equity share of face value of ₹100 each was sub-divided into 10 equity shares of face value of ₹10 each. Accordingly, the authorised share capital of our Company was sub-divided from 400,000 equity shares of face value of										

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Details of Allottee(s)			Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
						Sr. No.	Name of allottee(s)	No. of equity shares allotted		
₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 400,000 Equity Shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each.										
Pursuant to a resolution passed by our Board on October 05, 2024, and a special resolution passed at the extraordinary general meeting of Shareholders on October 7, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the authorised share capital of our Company was sub-divided from 25,000,000 Equity Shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 4,000,000 equity shares of face value of ₹10 each to 40,000,000 Equity Shares of face value of ₹1 each.										
November 19, 2024	120,000,000	1	1	Not Applicable	Bonus issue in the ratio of 3 equity shares for every one equity share held*	1.	Shyam Sunder Rathi (HUF)	1,800,000	160,000,000	160,000,000
						2.	Sailesh B Rathi (HUF)	1,500,000		
						3.	Shilpa Rathi	157,500		
						4.	Brijlata Rathi	5,392,500		
						5.	Shailesh Rathi	56,992,500		
						6.	Shyamsundar Rathi	53,932,500		
						7.	Chhagan Lal Rathi	6,000		
						8.	Nirmala Devi Rathi	9,000		
						9.	Balaram Chhaganlal Rathi (HUF)	210,000		
Total									**160,000,000**	**160,000,000**

^Our Company was incorporated on December 11, 1981. The date of subscription to the memorandum of association is December 03, 1981, and the date of allotment of equity shares pursuant to such subscription was taken on record by our Board on December 15, 1981.

**The Bonus Issue was undertaken as part of a broader capital structuring exercise to increase the paid-up share capital of our Company through capitalization of free reserves with an objective to meet regulatory requirement, enhancing liquidity, rationalizing key financial ratios, and aligning our Company's capital structure with that of its listed industry peers.*

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

b. History of Preference Share capital

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

2. ***Equity Shares issued out of revaluation of reserves.***

Our Company has not issued any equity shares out of its revaluation reserves at any time since incorporation.

3. ***Equity Shares issued for consideration other than cash or by way of bonus issue***

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue.

Date of allotment	Number of Equity Shares allotted	Details of allottees/ shareholders and Equity Shares allotted			Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason/ Nature of consideration	Nature of allotment	Benefits if any that have accrued to our Company
		Sr. No.	Name of allottees(s)	No. of shares allotted					
November 19, 2024	120,000,000	1.	Shyam Sunder Rathi (HUF)	1,800,000	1	-	-	Bonus issue in the ratio of 3 equity shares for every one equity share held.	-
		2.	Sailesh B Rathi (HUF)	1,500,000					
		3.	Shilpa Rathi	157,500					
		4.	Brijlata Rathi	5,392,500					
		5.	Shailesh Rathi	56,992,500					
		6.	Shyamsundar Rathi	53,932,500					
		7.	Chhagan Lal Rathi	6,000					
		8.	Nirmala Devi Rathi	9,000					
		9.	Balaram Chhaganlal Rathi (HUF)	210,000					

4. ***Equity Shares issued under any scheme of arrangement***

Our Company has not issued or allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

5. ***Equity Shares issued at a price lower than the Offer Price in preceding one year***

Our Company has not issued any equity shares at a price lower than the Offer Price in preceding one year immediately preceding from the date of this Prospectus.

6. ***Equity Shares issued under employee stock option schemes***

Our Company does not have any employee stock option schemes as on the date of this Prospectus.

7. **Secondary transactions of Equity Shares**

The details of acquisition of Equity Shares of our Company through secondary transactions by our Promoters and members of the Promoter Group are set forth in the table below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
March 14, 1988	300	Hari Krishna Rathi	Balaram Chhaganlal Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 14, 1988	50	Shyamsundar Rathi	Dinesh Rathi	100	100	Cash	Negligible	Negligible
March 14, 1988	50	Shyamsundar Rathi	Rakesh Rathi	100	100	Cash	Negligible	Negligible
March 14, 1988	200	Brijlata Rathi	Balaram Harikrishna Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 14, 1988	500	Chhagan Lal Rathi	Balaram Harikrishna Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 14, 1988	25	Chhagan Lal Rathi	Saroj Bang	100	100	Cash	Negligible	Negligible
March 14, 1988	25	Chhagan Lal Rathi	Shailesh Rathi	100	100	Cash	Negligible	Negligible
March 14, 1988	250	Gauridevi Rathi	Balaram Chhaganlal Rathi (HUF)	100	100	Cash	Negligible	Negligible
December 30, 1989	150	Gokulchand Inani	Balaram Chhaganlal Rathi (HUF)	100	100	Cash	Negligible	Negligible
July 9, 1994	200	Ramkishor Sarda	Shyamsundar Rathi	100	100	Cash	Negligible	Negligible
July 9, 1994	1,000	Ramkishor Sarda	Brijlata Rathi	100	100	Cash	Negligible	Negligible
July 9, 1994	450	Ramkishor Sarda	Shailesh Rathi	100	100	Cash	Negligible	Negligible
March 30, 1999	270	Ramanand Soni	Shyam Sunder Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 30, 1999	10	Ramesh R. Maheshwari	Shyam Sunder Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 30, 1999	10	Girdhargopal R. Maheshwari	Shyam Sunder Rathi (HUF)	100	100	Cash	Negligible	Negligible
March 30, 1999	10	Kaushalya Devi Soni	Shyam Sunder Rathi (HUF)	100	100	Cash	Negligible	Negligible
January 11, 2001	5	Saroj Bang	Anjanikumar Maheshwari	100	100	Cash	Negligible	Negligible
January 11, 2001	5	Saroj Bang	Bhanwarlal Bhura	100	100	Cash	Negligible	Negligible
January 11, 2001	5	Saroj Bang	Mamta Chandak	100	100	Cash	Negligible	Negligible
January 11, 2001	5	Saroj Bang	Sangita Lahoti	100	100	Cash	Negligible	Negligible
January 11, 2001	5	Saroj Bang	Shilpa Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	6,675	Harikishan Rathi	Shailesh Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	2,950	Gauridevi Rathi	Brijlata Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	1,250	Balaram Harikrishna Rathi (HUF)	Brijlata Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	450	Dinesh Rathi	Shailesh Rathi	100	100	Cash	Negligible	Negligible

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
September 29, 2003	50	Harnarayan Damani	Shailesh Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	50	Rajratna Damani	Shailesh Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	50	Kesardevi Sarda	Shailesh Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	1,800	Shashi Rathi	Shailesh Rathi	100	100	Cash	Negligible	Negligible
September 29, 2003	1,950	Sheela Rathi	Shailesh Rathi	100	100	Cash	Negligible	Negligible
March 16, 2009	5	Anjanikumar Maheshwari	Shilpa Rathi	100	100	Cash	Negligible	Negligible
March 16, 2009	5	Bhanwarlal Bhura	Shilpa Rathi	100	100	Cash	Negligible	Negligible
March 16, 2009	5	Mamta Chandak	Shilpa Rathi	100	100	Cash	Negligible	Negligible
March 16, 2009	5	Sangita Lahoti	Shilpa Rathi	100	100	Cash	Negligible	Negligible
July 12, 2021	24,250	Balaram Shyamsunder Rathi (HUF)	Shyamsundar Rathi	100	N.A.	N.A.	0.02	0.01
July 12, 2021	24,250	Balaram Shyamsunder Rathi (HUF)	Brijlata Rathi	100	N.A.	N.A.	0.02	0.01
July 12, 2021	24,250	Balaram Shyamsunder Rathi (HUF)	Shailesh Rathi	100	N.A.	N.A.	0.02	0.01
November 26, 2024	50,000	Shyamsundar Rathi	Prachi Soni	1	Through the way of gift deed	N.A.	0.03	0.02
November 26, 2024	50,000	Shyamsundar Rathi	Pallavi Krishnakumar Bang	1	Through the way of gift deed	N.A.	0.03	0.02
November 26, 2024	2,50,000	Shyamsundar Rathi	Shilpa Rathi	1	Through the way of gift deed	N.A.	0.17	0.12
November 26, 2024	2,50,000	Shyamsundar Rathi	Madhav Rathi	1	Through the way of gift deed	N.A.	0.17	0.12
November 26, 2024	25,000	Shyamsundar Rathi	Puneet Soni	1	Through the way of gift deed	N.A.	0.02	0.01
November 26, 2024	2,50,000	Shyamsundar Rathi	Saroj Bang	1	Through the way of gift deed	N.A.	0.17	0.12
November 26, 2024	25,000	Shyamsundar Rathi	Krishna Kumar Bang	1	Through the way of gift deed	N.A.	0.02	0.01

8. **History of the share capital held by our Promoters**

As on the date of this Prospectus, our Promoters hold, in the aggregate, our Promoters hold 147,460,000 Equity Shares of ₹ 1 each, which constitutes 92.16% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
(A) Shyamsundar Rathi							
December 15, 1981	Subscription to Memorandum of Association	50	Cash	100	100	Negligible	Negligible
December 21, 1981	Allotment	120	Cash	100	100	0.01	0.01
March 01, 1982	Allotment	105	Cash	100	100	0.01	Negligible
December 31, 1986	Allotment	525	Cash	100	100	0.03	0.02
March 14, 1988	Transfer to Dinesh Rathi	(50)	Cash	100	100	Negligible	Negligible
March 14, 1988	Transfer to Rakesh Rathi	(50)	Cash	100	100	Negligible	Negligible
March 31, 1993	Allotment	1,300	Cash	100	100	0.08	0.06
March 31, 1994	Allotment	150	Cash	100	100	0.01	0.01
July 09, 1994	Transfer from Ramkishor Sarda	200	Cash	100	100	0.01	0.01
March 31, 2008	Allotment	50,000	Cash	100	100	3.13	2.35
March 31, 2009	Allotment	50,000	Cash	100	100	3.13	2.35
March 31, 2011	Allotment	25,000	Cash	100	100	1.56	1.18
March 31, 2012	Allotment	50,000	Cash	100	100	3.13	2.35
Pursuant to a resolution passed by our Board on November 18, 2013, and our Shareholders on November 18, 2013, each equity share of face value of ₹100 each was sub-divided into 10 equity shares of face value of ₹10 each. Accordingly, the authorised share capital of our Company was sub-divided from 400,000 equity shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 400,000 Equity Shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Accordingly, by the virtue of sub-division, with effect from November 18, 2013, Shyamsundar Rathi held 1,773,500 Equity Shares of face value of ₹10 each.							
July 12, 2021	Transmission from Balaram Shyamsundar Rathi HUF	24,250	N.A.	10	10	0.15	0.11
Pursuant to a resolution passed by our Board on October 05, 2024 and a special resolution passed at the Extraordinary General Meeting of Shareholders on October 7, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the authorised share capital of our Company was sub-divided from 25,000,000 Equity Shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 4,000,000 equity shares of face value of ₹10 each to 40,000,000 Equity Shares of face value of ₹1 each. Accordingly, by the virtue of sub-division, with effect from October 7, 2024, Shyamsundar Rathi held 17,977,500 Equity Shares of face value of ₹1 each.							
November 19, 2024	Bonus issue	53,932,500	N.A.	1	Nil	33.71	25.36
November 26, 2024	Transfer to Saroj Bang by way of a gift	(250,000)	N.A.	1	N.A.	(0.16)	(0.12)

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
November 26, 2024	Transfer to Krishna Kumar Bang by way of a gift	(25,000)	Not Applicable	1	N.A.	(0.02)	(0.01)
November 26, 2024	Transfer to Prachi Soni by way of a gift	(50,000)	Not Applicable	1	N.A.	(0.03)	(0.02)
November 26, 2024	Transfer to Puneet Soni by way of a gift	(25,000)	Not Applicable	1	N.A.	(0.02)	(0.01)
November 26, 2024	Transfer to Pallavi Krishnakumar Bang by way of a gift	(50,000)	Not Applicable	1	N.A.	(0.03)	(0.02)
November 26, 2024	Transfer to Shilpa Rathi by way of a gift	(250,000)	Not Applicable	1	N.A.	(0.16)	(0.12)
November 26, 2024	Transfer to Madhav Rathi by way of a gift	(250,000)	Not Applicable	1	N.A.	(0.16)	(0.12)
Total		**71,010,000**				**44.38**	**33.39**
(B) Shailesh Rathi							
March 14, 1988	Transfer from Chhagan Lal Rathi	25	Cash	100	100	Negligible	Negligible
March 31, 1993	Allotment	1,050	Cash	100	100	0.07	0.05
July 09, 1994	Transfer from Ramkishor Sarda	450	Cash	100	100	0.03	0.02
September 29, 2003	Transfer from Harikishan Rathi	6,675	Cash	100	100	0.42	0.31
September 29, 2003	Transfer from Dinesh Rathi	450	Cash	100	100	0.03	0.02
September 29, 2003	Transfer from Harnarayan Damani	50	Cash	100	100	Negligible	Negligible
September 29, 2003	Transfer from Rajratna Damani	50	Cash	100	100	Negligible	Negligible
September 29, 2003	Transfer from Kesardevi Sarda	50	Cash	100	100	Negligible	Negligible
September 29, 2003	Transfer from Shashi Rathi	1,800	Cash	100	100	0.11	0.08
September 29, 2003	Transfer from Sheela Rathi	1,950	Cash	100	100	0.12	0.09
March 31, 2008	Allotment	50,000	Cash	100	100	3.13	2.35
March 31, 2009	Allotment	50,000	Cash	100	100	3.13	2.35
March 31, 2011	Allotment	25,000	Cash	100	100	1.56	1.18
March 31, 2012	Allotment	50,000	Cash	100	100	3.13	2.35

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
Pursuant to a resolution passed by our Board on November 18, 2013 and our Shareholders on November 18, 2013, each equity share of face value of ₹100 each was sub-divided into 10 equity shares of face value of ₹10 each. Accordingly, the authorised share capital of our Company was sub-divided from 400,000 equity shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 400,000 Equity Shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Accordingly, by the virtue of sub-division, with effect from November 18, 2013, Shailesh Rathi held 1,875,500 Equity Shares of face value of ₹10 each.							
July 12, 2021	Transmission from Balaram Shyamsundar Rathi HUF	24,250	N.A.	10	10	0.15	0.11
Pursuant to a resolution passed by our Board on October 05, 2024, and a special resolution passed at the Extraordinary General Meeting of Shareholders on October 7, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the authorised share capital of our Company was sub-divided from 25,000,000 Equity Shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 4,000,000 equity shares of face value of ₹10 each to 40,000,000 Equity Shares of face value of ₹1 each. Accordingly, by the virtue of sub-division, with effect from October 7, 2024, Shailesh Rathi held 18,997,500 Equity Shares of face value of ₹1 each.							
November 19, 2024	Bonus issue	56,992,500	Not Applicable	1	Nil	35.62	26.80
Total		**7,59,90,000**				**47.49**	**35.73**
(C) Shilpa Rathi							
January 11, 2001	Transfer from Saroj Bang	5	Cash	100	100	Negligible	Negligible
March 31, 2008	Allotment	500	Cash	100	100	0.03	0.02
March 16, 2009	Transfer from Anjanikumar Maheshwari	5	Cash	100	100	Negligible	Negligible
March 16, 2009	Transfer from Bhanwarlal Bhura	5	Cash	100	100	Negligible	Negligible
March 16, 2009	Transfer from Mamta Chandak	5	Cash	100	100	Negligible	Negligible
March 16, 2009	Transfer from Sangita Lahoti	5	Cash	100	100	Negligible	Negligible
Pursuant to a resolution passed by our Board on November 18, 2013, and our Shareholders on November 18, 2013, each equity share of face value of ₹100 each was sub-divided into 10 equity shares of face value of ₹10 each. Accordingly, the authorised share capital of our Company was sub-divided from 400,000 equity shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 400,000 Equity Shares of face value of ₹100 each to 4,000,000 Equity Shares of face value of ₹10 each. Accordingly, by the virtue of sub-division, with effect from November 18, 2013, Shilpa Rathi held 5,250 Equity Shares of face value of ₹10 each.							
Pursuant to a resolution passed by our Board on October 05, 2024, and a special resolution passed at the Extraordinary General Meeting of Shareholders on October 7, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the authorised share capital of our Company was sub-divided from 25,000,000 Equity Shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 4,000,000 equity shares of face value of ₹10 each to 40,000,000 Equity Shares of face value of ₹1 each. Accordingly, by the virtue of sub-division, with effect from October 7, 2024, Shilpa Rathi held 52,500 Equity Shares of face value of ₹1 each.							
November 19, 2024	Bonus issue	157,500	Not Applicable	1	Nil	0.10	0.07

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Offer price/ Acquisition price/ Transfer price per Equity Share (₹)	% of pre-Offer capital	% of post-Offer capital
November 26, 2024	Transfer from Shyamsundar Rathi by way of a gift	250,000	Not Applicable	1	N.A.	0.16	0.12
Total		**460,000**				**0.29**	**0.22**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered with any creditors as on the date of this Prospectus.

The entire shareholding of our Promoters is in dematerialised form as on the date of this Prospectus.

b. Shareholding of our Promoters and members of Promoter Group

The details of the equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Prospectus is set out below:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares of face value ₹ 1 each	% shareholding	No. of Equity Shares of face value ₹ 1 each	% shareholding (1)
Promoters				
Shyamsundar Rathi*	71,010,000	44.38	68,509,500	32.21
Shailesh Rathi*	75,990,000	47.49	73,489,500	34.55
Shilpa Rathi	460,000	0.29	460,000	0.22
Total holding of the Promoters (A)	**147,460,000**	**92.16**	142,459,000	66.98
Promoter Group				
Brijlata Rathi	7,190,000	4.49	7,190,000	3.38
Chhagan Lal Rathi	8,000	0.01	8,000	Negligible
Nirmala Devi Rathi	12,000	0.01	12,000	0.01
Balaram Chhagan Lal Rathi (HUF)	280,000	0.18	280,000	0.13
Shyam Sunder Rathi (HUF)	2,400,000	1.50	2,400,000	1.13
Sailesh B Rathi (HUF)	2,000,000	1.25	250,000	0.12
Saroj Bang	250,000	0.16	2,000,000	0.94
Madhav Rathi	250,000	0.16	250,000	0.12
Total holding of Promoter Group (other than Promoters) (B)	**12,390,000**	**7.75**	**12,390,000**	**5.83**
Total holding of Promoters and Promoter Group (A + B)	**159,850,000**	**99.91**	**154,849,000**	**72.81**

**Also a Promoter Selling Shareholder*
(1)Subject to finalisation of Basis of Allotment
The details of build-up of the equity shareholding of our Promoters have been determined on the basis of the allotment forms, minutes of the meetings of the board and the register of members maintained by our Company. Please see section titled, "Risk Factors – Certain corporate records are not available with the Company." on page 55.

c. Details of price at which Equity Shares were acquired in the three years preceding the date of this Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders

Except as disclosed below, none of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders have acquired any Equity Shares of our Company in last three years immediately preceding the date of this Prospectus:

Name of acquirer/Shareholder	Date of acquisition of the Equity Shares	Number of Equity Shares acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters				
Shyamsundar Rathi**	November 19, 2024	53,932,500	1	Nil
Shailesh Rathi**	November 19, 2024	56,992,500	1	Nil
Shilpa Rathi	November 19, 2024	157,500	1	Nil
	November 26, 2024#	250,000	1	N.A.
Promoter Group				
Brijlata Rathi	November 19, 2024	5,392,500	1	Nil
Chhagan Lal Rathi	November 19, 2024	6,000	1	Nil
Nirmala Devi Rathi	November 19, 2024	9,000	1	Nil
Balaram Chhagan Lal Rathi (HUF)	November 19, 2024	210,000	1	Nil
Shyam Sunder Rathi (HUF)	November 19, 2024	1,800,000	1	Nil
Sailesh B Rathi (HUF)	November 19, 2024	1,500,000	1	Nil
Saroj Bang	November 26, 2024#	250,000	1	N.A.
Madhav Rathi	November 26, 2024#	250,000	1	N.A.

** As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*
***Also a Promoter Selling Shareholder.*
 # Transfer of Equity Shares of face value of ₹1 by way of gift from Shyamsundar Rathi.

There are no shareholders who are entitled to nominate directors or have any other special rights vis-à-vis our Company. For further details, please see section titled "*History and Certain Corporate Matters*" on page 247.

d. Details of Promoters' contribution and lock-in

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the post-Offer Equity Share capital of our Company held by our Promoters except for the Equity Shares offered pursuant to the Offer for Sale shall be considered as minimum promoter's contribution and locked in for a period of three years or any other period as prescribed under the applicable Law as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Offer / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Offer paid-up capital*	Date up to which Equity Shares are subject to lock-in
Shyamsundar Rathi	November 19, 2024	November 19, 2024	Bonus issue	53,932,500	1	Nil	21,269,240	10.00	December 10, 2028
Shailesh Rathi	November 19, 2024	November 19, 2024	Bonus issue	56,992,500	1	Nil	21,269,240	10.00	December 10, 2028
Total				**110,925,000**			**42,538,480**	**20.00**	-

** Subject to finalisation of basis of allotment*
 # Equity Shares were fully paid-up on the date of allotment/acquisition

For details on the build-up of the Equity Share capital held by our Promoters, see "*Build-up of the shareholding of our Promoters in our Company*" on page 92.

(iii) Our Promoters have given consent to include such number of Equity Shares of face value ₹ 1 each held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Minimum Promoter's Contribution does not include (i) Equity Shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares of face value ₹ 1 each resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus Shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(d) The Equity Shares forming part of the Minimum Promoters' Contribution is not subject to any pledge or any other encumbrance; and

(e) All the Equity Shares held by our Promoters is in dematerialised form as on the date of this Prospectus.

Details of Equity Shares locked-in

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (excluding those Equity Shares of face value ₹ 1 each held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares with respect to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As on the date of this Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

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

f. Other lock-in requirements:

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company or our subsidiary for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

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

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

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

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

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

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h. **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 of face value ₹ 1 each held (IV)	No. of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	No. of Equity Shares of face value ₹ 1 each underlying depository receipts (VI)	Total No. of Equity Shares of face value ₹ 1 each held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares of face value ₹ 1 each 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)	No. of locked-in Equity Shares of face value ₹ 1 each (XII)		Number of Equity Shares of face value ₹ 1 each pledged or otherwise encumbered (XIII)		No. of Equity Shares of face value ₹ 1 each held in dematerialized form (XIV)
								No of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total								
(A)	Promoters & Promoter Group	11	159,850,000	-	-	159,850,000	99.91	159,850,000	N.A	159,850,000	99.91	-	99.91		-		-	159,850,000
(B)	Public	4	150,000	-	-	150,000	0.09	150,000	N.A	150,000	0.09	-	0.09		-		-	150,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Equity Shares held by - employee trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	15	160,000,000	-	-	160,000,000	100.00	160,000,000	-	160,000,000	100.00	-	100.00		-		-	160,000,000

9. **Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company**

Name	No. of Equity Shares of face value ₹ 1 each	% of pre-Offer capital	% of post-Offer capital
Directors (including Whole-Time Directors) and KMPs			
Shyamsundar Rathi	71,010,000	44.38	33.39
Shailesh Rathi	75,990,000	47.49	35.73
Shilpa Rathi	460,000	0.29	0.22
Total	**147,460,000**	**92.16**	**69.33**

10. **Details of shareholding of the major shareholders of our Company**

(a) As on the date of this Prospectus, our Company has 15 shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

Name of Shareholder	No. of Equity Shares of face value ₹ 1 each	% of pre-Offer equity share capital
Shyamsundar Rathi*	71,010,000	44.38
Shailesh Rathi*	75,990,000	47.49
Brijlata S. Rathi	7,190,000	4.49
Shyam Sunder Rathi (HUF)	2,400,000	1.50
Sailesh B Rathi (HUF)	2,000,000	1.25
Total	**158,590,000**	**99.11**

**Also a Promoter Selling Shareholder*

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

Name of Shareholder	No. of Equity Shares of face value ₹ 1 each#	% of pre-Offer equity share capital
Shyamsundar Rathi*	71,010,000	44.38
Shailesh Rathi*	75,990,000	47.49
Brijlata S. Rathi	7,190,000	4.49
Shyam Sunder Rathi (HUF)	2,400,000	1.50
Sailesh B Rathi (HUF)	2,000,000	1.25
Total	**158,590,000**	**99.11**

**Also a Promoter Selling Shareholder*

#After taking into consideration the sub-division of 4,000,000 equity shares of face value of ₹10 each to 40,000,000 Equity Shares of face value of ₹1 each pursuant to resolution passed by our Board on October 05, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on October 7, 2024 and the bonus issue dated November 19, 2024 in the ratio of 3 equity shares for every one equity share held.

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

Name of Shareholder	No. of equity shares of face value ₹ 10 each	% of pre-Offer equity share capital
Shyamsundar Rathi*	71,010,000	44.38
Shailesh Rathi*	75,990,000	47.49
Brijlata S. Rathi	7,190,000	4.49
Shyam Sunder Rathi (HUF)	2,400,000	1.50
Sailesh B Rathi (HUF)	2,000,000	1.25
Total	**158,590,000**	**99.11**

**Also a Promoter Selling Shareholder*

(e) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

Name of Shareholder	**No. of equity shares of face value ₹ 10 each**	**% of pre-Offer equity share capital**
Shyamsundar Rathi*	1,797,750	44.94
Shailesh Rathi*	1,899,750	47.49
Brijlata S. Rathi	179,750	4.49
Shyam Sunder Rathi (HUF)	60,000	1.50
Sailesh B Rathi (HUF)	50,000	1.25
Total	**3,987,250**	**99.67**

**Also a Promoter Selling Shareholder*

11. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Prospectus.

12. The BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company, the Promoter Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in commercial and investment banking transactions with our Company or the Promoter Selling Shareholders or their respective directors and officers, partners, trustees, affiliates, associates, or third parties for which they may in the future receive customary compensation.

13. Our Company, the Promoters, the Directors, and the BRLMs have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.

14. Except as disclosed above "*Capital Structure- Build-up of the shareholding of our Promoters in our Company*" on page 92 none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus. For details of acquisitions by the Promoter Selling Shareholders and members of our Promoter Group during the period, please see section titled "*Details of price at which Equity Shares were acquired in the three years preceding the date of this Prospectus by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders*" on page 95.

15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

17. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Prospectus. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Prospectus.

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

19. Except as disclosed in "*Our Management*" on page 255, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company. Further our Company does not have a corporate promoter.

20. All the Equity Shares of face value ₹ 1 each issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

21. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

22. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company will not undertake any 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 filing of this Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by our Promoters.

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

25. Except as disclosed in *" – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital"* on page 86, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

26. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

28. Neither our Promoters nor any other shareholder of the Company is directly / indirectly related with BRLMs and its associates.

29. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

30. **Employee Stock Option Plan**

    Our Company does not have any employee stock option scheme as on the date of this Prospectus.

SECTION V – PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises the Fresh Issue of 52,692,307* Equity Shares, aggregating to ₹ 2,740.00 million by our Company and the Offer for Sale of 5,001,000 Equity Shares*, aggregating to ₹ 260.05* million by the Promoter Selling Shareholders. For details, please see section titled "*Summary of the Offer Document*" and "*The Offer*" on pages 21 and 67, respectively.

**Subject to finalisation of Basis of Allotment*

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details in reference to the Offer expenses, see "-*Offer expenses*" on page 124.

Fresh Issue

Net Proceeds

The details of the proceeds from Net Proceeds from the Fresh Issue are set out in the table below.

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	2,740.00
Less: Offer Expenses in relation to the Fresh Issue*	217.04
Net Proceeds	2,522.96

**For further details, please see section titled "- Issue related expenses" on page 124.*

Requirement of Funds

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

(a) Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU;

(b) Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; and

(c) General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition to the Objects, the Offer is being undertaken to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Utilisation of Net Proceeds

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

Sr. No.	Particulars	Estimated Amount (in ₹ million)
(i)	Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU	1,400.00
(ii)	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,000.00
(iii)	General corporate purposes(1)	122.96
	Net Proceeds(2)	2,522.96

(1) The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
(2) Subject to finalisation of Basis of Allotment

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

Particulars	Total estimated cost(1)	Amount deployed till November 14, 2025*		Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Internal Accruals	Loan from HSBC Bank (Bridge Loan)		Fiscal 2026	Fiscal 2027
Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU	1,495.50	95.50	448.35	1,400.00(4)	1,000.00	400.00
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,000.00	-	-	1,000.00	1,000.00	-
General corporate purposes(3)	122.96	-	-	122.96	122.96	-
Total(2)	**2,618.46**	**95.50**	**448.35**	**2,522.96**	**2,122.96**	**400.00**

(1) Applicable taxes, to the extent required, have been included in the estimated cost.
(2) Subject to finalisation of Basis of Allotment.
(3) The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
(4) Includes ₹ 448.35 million which was funded from HSBC Limited.
** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, please see section titled "*Risk Factors–There is no assurance that our expansion and existing plans will be successful as described in the sub- section titled "Our Business-Strategies" and "Objects of the Offer - Details of the Objects of the Fresh Issue", our growth strategies involve the increase of the scale of our operations. Further, the purpose for which funds are being raised have not been appraised by any agency"* on page 105.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated January 11, 2025, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. If the actual utilisation 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 utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Means of Finance

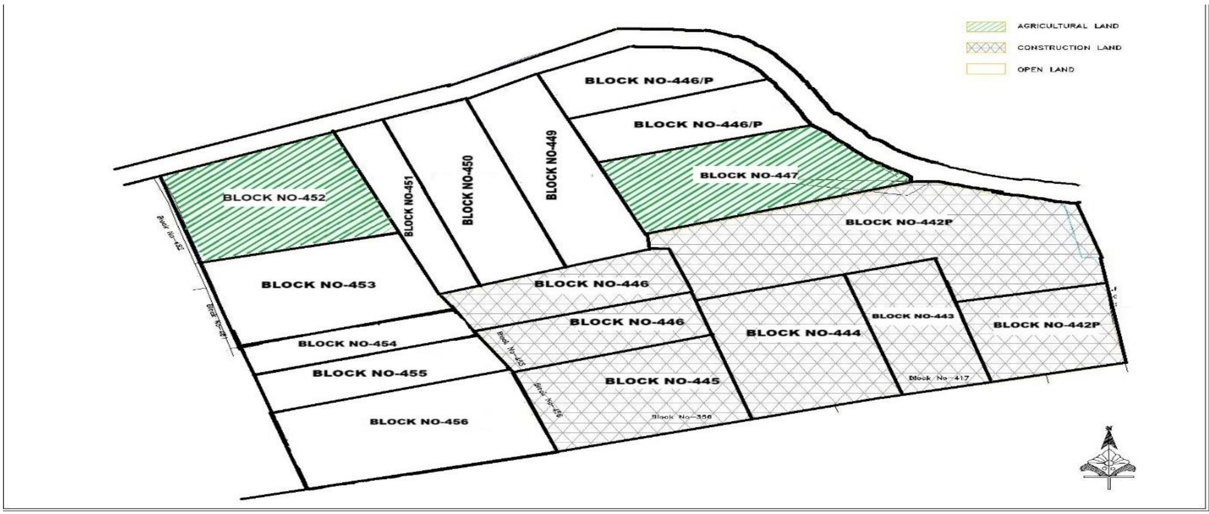
Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Objects of the Fresh Issue

a. Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU

Our Company along with our Subsidiary has an installed capacity of 19,680 MTPA with a product portfolio comprising variety of items under Enameled Copper Winding Wires, Paper Insulated Copper Wire/strips, Copper Busbar and Bare Copper Conductors, PV Ribbon and Aluminium Paper Covered Strips category. We currently serve customers in end-user industries like Power & transmission, General engineering, Electricals, Renewables & EV, Consumer durables, etc.

The establishment of ALCU by our Company is a move aimed at aligning with the global shift towards sustainability. We are in the process of setting up a new manufacturing unit at Village Narsanda, Taluka Nadiad– 387 345, Gujarat, India ("**Proposed Project**"). The land on which the Proposed Project is proposed to be set-up is owned by ALCU. The Proposed Project will be constructed on non-agricultural plots. Further, the agriculture land may be used for business purposes in the future only after converting it into non-agriculture land, hence, there is no impact on the Proposed Project. The layout of the Proposed Project is as below:



The proposed capital expenditure through our Subsidiary aims to expand our product portfolio and increase manufacturing capacity. The Proposed Project under our Subsidiary is aimed to unlocking future value, undertaking strategic partnerships, and exploring new initiatives. It is expected to drive long-term growth by enhancing capacity, diversifying products, targeting new customer segments, supporting sustainability, offering flexibility in funding options would enable selection of external investment based on standalone performance and business & sector outlook and delivering potential future value. This is also expected to help in efficient resource allocation and operational flexibility to our Company. By initiating a new project within our Subsidiary, our Company tries to isolate potential risks like confining the financial impact and business or operational disruption to our Subsidiary, rather than affecting our Company directly. Our Subsidiary is also eligible for certain fiscal benefits under the Income Tax Act, 1961.

Selected financial information of ALCU as per its audited/special purpose financial statements is as below:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	10.00	10.00	10.00	10.00
Net worth	8.56	8.37	9.05	10.00
Total Assets	309.92	145.14	57.66	29.01
Total revenue	-	16.53	1.88	-
EBITDA	(0.02)	(0.57)	(0.21)	-
Profit after tax	0.19	(0.68)	(0.95)	-

***Notes**:*

(1) Net worth: Paid up share capital plus reserves & surplus less accumulated loss less deferred expenditure less miscellaneous expenditure not written off. Revaluation reserves should be excluded.

(2) Total Assets: Total Current Assets plus Total non current assets

(3) Total revenue: Total sales of products but not including other income

(4) EBITDA: Profit before taxes plus depreciation plus finance cost less other income

The Proposed Project will have installed capacity of 18,000 MTPA. Post execution of this project, our installed capacity would become 37,680 MTPA.

Following products are planned to be manufactured in the Proposed Project –

1. Copper Busbar and Bare Copper Conductors
   - Copper Busbar
   - Copper Foils
   - Copper Components
2. Continuously Transposed Copper Conductors
3. PV Round Ribbon
4. Solar Cables
5. Enameled Copper Rectangular strips for EV motors
6. Multi Paper Covered Copper Conductors
7. Aluminium Products
   - Enameled Aluminium Winding Wires
   - Enameled Aluminium Rectangular Strips
   - Enameled Aluminium Paper Covered Strips

Our proposed products find use in various industries including solar, windmills, electric vehicle, switch gears, power transformer, water pumps and fans and other home appliances. The product wise details of end user industry are as follows:

Product Name	Sub Product	End-use Industry
Copper Busbar and Bare Copper Conductors	Copper Busbar	**Industries:** **Electric Power Distribution:** Used for electrical power distribution inside switchgear, panel boards, and busway enclosures. **Substations:** Used to interconnect various components like transformers, circuit breakers. **Power Transformers:** For energy transfer in high-voltage systems.

Product Name	Sub Product	End-use Industry
	Copper Components	**Industries:** **Electric Power Distribution:** Includes components for low, medium, and high-voltage systems. **Railways:** Used in power transmission and traction systems. **Earthing & Electrical Equipment:** Used in various electrical connections and grounding systems. **Renewable Energy:** Used in solar and wind energy systems.
	Copper Foils	**Industries:** **Electronics:** Used in PCB manufacturing due to high conductivity and flexibility. **Batteries:** Used in lithium-ion and other battery technologies. **Renewable Energy:** Used in photovoltaic (solar) systems for electrical connections.
Continuously Transposed Copper Conductors	Continuously Transposed Copper Conductors	**Industries:** **Power Transformers:** Used in large transformers to minimize eddy current losses and improve performance. **HVDC Transformers:** For efficient operation of high-voltage DC transformers. **Traction Systems:** Used in locomotives and electric trains. **Renewable Energy:** Used in transformers in renewable energy generation plants.
PV Round Ribbon	PV Round Ribbon	**Industries:** **Solar Power:** Used for interconnecting solar cells in photovoltaic panels to optimize electrical transfer.
Solar Cables	Solar Cables	**Industries:** **Solar Power:** Essential for connecting solar panels to inverters, batteries, and other components in photovoltaic systems. **Renewable Energy:** Used in wind, solar, and other renewable energy systems for energy transmission.
Enameled Copper Winding Strips	Enameled Copper Rectangular strips for EV motors	**Industries:** **Electric Vehicles (EVs):** Used in the construction of motors for electric vehicles, enabling high power density and efficient energy conversion.
Multi Paper Covered Copper Conductors	Multi Paper Covered Copper Conductors	**Industries:** **Power Transformers:** Used in high-voltage transformers for improved insulation and efficiency. **High Voltage Systems:** Used in electrical networks requiring reliable insulation.
Aluminium Products	Enameled Aluminium Winding Wires	**Industries:** **Motors:** Used in electric motor windings for reduced weight and cost, providing good thermal resistance. **Transformers:** Used in winding coils of transformers to optimize space and reduce overall weight. **Industrial Applications:** Used in a variety of electrical devices and machines.
	Enameled Aluminium Rectangular Strips	**Industries:** **Power Transformers:** Used in transformer windings for their lightweight, space-efficient design. **Motors:** Utilized in winding applications for motor manufacturing, offering cost savings and reduced weight. **Renewable Energy:** Used in renewable energy equipment for efficient electrical transmission and reduced cost.
	Enameled Aluminium Paper Covered Strips	**Industries:** **Power Transformers:** Used for high-voltage transformer applications with a combination of insulation layers (paper and enamel). **High Voltage Systems:** Critical in environments requiring high insulation and mechanical protection.

Product Name	Sub Product	End-use Industry
		Electrical Machines: Used in windings for electrical machines with high-voltage and thermal requirements.

ALCU has also obtained certain statutory approvals such as consent to establish (after obtaining environment clearance) under Water Act and Air Act from Gujarat Pollution Control Board, for the Proposed Project. The Proposed Project will help us increase diversifying our product portfolio and help us position our Company in aligning with the emerging market demands for advance electrical components that support energy efficient systems. For further details, see section titled "*Our Business –Strategies*" on page 222.

Our Board in its meeting dated January 11, 2025, approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Further, our Company, in its capacity as the shareholder of ALCU, exercises control over its operations through the appointment of its board and key management personnel. Our Company also expects to benefit from any dividends that may be declared by ALCU on the equity shares held by our Company.

Pursuant to the resolution dated October 14, 2025, passed by our Board, our Company shall undertake investments in ALCU, for the purpose of funding capital expenditure requirements for setting up new project by deploying a portion of the Net Proceeds aggregating up to ₹ 1,400.00 million, in one or more tranches, by way of an inter-corporate loan to the above-mentioned wholly owned Subsidiary, as per the terms mentioned below:

Terms	Particulars
Interest	7.00% per annum.
Security	Unsecured
Tenure	Up to 5 years
Repayment	Bullet repayment / periodic instalments as per the loan agreement.

Total Estimated Cost of the Proposed Project

For the Proposed Project, we require amounts for (i) Civil and Building, (ii) Plant and Machinery and (iii) contingency. The total cost of the Proposed Project as per the TEV Report is ₹ 1,495.50 million. We have already incurred ₹ 95.50 million out of our internal accruals and ₹ 448.35 million from the bridge loan availed from HSBC Limited. We intend to utilize up to ₹ 1,400.00 million from the Net Proceeds to fund the Proposed Project. We have received quotations from various suppliers for the capital expenditure required to establish the manufacturing unit and undertaking the associated work. Except for certain advances paid by us against purchase orders placed for plant and machinery, and civil works already undertaken, we are yet to place final orders or enter into definitive agreements for purchase of the remaining plant and machinery and for the execution of the remaining civil works. For further details kindly refer, "*Objects of the Offer – Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU – Details of Cost of Proposed Project" on page 105.*

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

(in ₹ million)

Sr. No.	Particulars	Total estimated costs	Amount already deployed as of November 14, 2025#		Amount yet to be deployed (B)	Amount proposed to be funded from the Net Proceeds (A+B)
			From Internal Accruals	From Bridge Loan (A)		
1.	Land	-	-	-	-	-
2.	Civil & Building	519.73	44.44	270.99	204.30	475.29
3.	Plant and Machinery	971.27	51.06	177.36	742.85	920.21
4.	Contingency	4.50	-	-	4.50	4.50
	Total estimated	**1,495.50**(1)	**95.50**	**448.35**	**951.65**	**1,400.00**(2)

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

(2) Includes ₹ 270.99 million and ₹ 177.36 million which was funded from bridge loan availed from HSBC Limited towards (i) Civil & Building & (ii) Plant and Machinery, respectively, which are proposed to be repaid from the Net Proceeds.

 # As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

(i) **Details of Cost of Proposed Project**

Civil and Building

The costs associated with the construction of the civil and building work are as set out in the table below. All of the quotations are from Shah & Talati Design & Engineering ("**S&T**"), having their office situated at 9-A, 9-B, 3-B, Kirti Tower, Tilak Road, Vadodara, 390 001, Gujarat, India, dated November 12, 2025, and valid for 6 months. Further, as per the quotation provided by S&T, ALCU will make payments for the civil works directly to the contractors appointed by S&T. The Company has commenced the civil and building work in relation to the Proposed Project and as on November 14, 2025, ₹ 44.44 million out of our internal accruals and ₹ 270.99 million from the bridge loan availed from HSBC Limited, have already been deployed towards the same. The estimated cost of civil works is as under:

Sr. No.	Particulars	Unit	Quantity	Rate (₹.)	Amount (₹ in million)
A) SITE PREPARATION EXPENSES					
1	Earth Filling (600 MM Filling in Entire Plot)	Cubic meter	28,200	300	8.46
	Total				8.46
B) SITE DEVELOPMENT COST					
1	Compound Wall	Running meter	1,300	6,500	8.45
2	200 MM Thick RCC Roads Including Road Crossings	Square meter	4,500	3,300	14.85
3	Storm Drainage (Pipe Drain on Periphery of Building)	Lump sum	1	40,00,000	4.00
4	Paver Block Pathway	Square meter	750	2,500	1.88
5	Water Recharge System	Each	4	3,00,000	1.20
6	Domestic Water Tank	Cubic meter	100	11,000	1.10
7	Entrance Gate				-
	- Motorized Gate 10.0 M X 1.8m With Wicket	Each	1	3,50,000	0.35
	- Motorized Gate 7.0 M X 1.8m With Wicket	Each	1	2,50,000	0.25
8	Car & two-wheeler parking with metal roof covering	Square meter	200	6,900	1.38
9	Water Supply Pipe Network with HPN System	Lump sum	1	15,00,000	1.50
10	Sewage Disposal Network	Lump sum	1	15,00,000	1.50
11	Sewage Treatment Plant- 15 KL with Civil Work	Lump sum	1	30,00,000	3.00
12	Modular Fire Water Tank 275 Cubic Meter with Civil Work	Lump sum	1	20,00,000	2.00
13	Foundation of DG, Transformer, Street Light FND, Fire PEDESTAL, 11 KV, Culvert at entry & Incoming Power 4 Pole Structure Yard	Lump sum	1	15,00,000	1.50
14	Landscaping	Lump sum	1	15,00,000	1.50
Total					**44.45**
C) CIVIL + PEB COST FOR BUILDING CONSTRUCTION					
1	FACTORY BUILDING- 01 BOP-11M, With Crane - 10T (Assumed), Assume Plinth Height 750mm				-
a.	Civil Work-5 T/Sq.mt Floor Load	Square meter	11,200	8,000	89.60
b.	PEB Work	Square meter	11,200	9,000	100.80
2	FACTORY BUILDING-02, BOP-11M, PEB WORK				-
a.	Civil Work-5 T/Sq.mt Floor Load	Square meter	900	8,000	7.20
b.	PEB Work	Square meter	900	10,000	9.00
3	Warehouse, Compressor, Electrical Room & Toilet Area (RCC Building & Ground Floor Only)				-

Sr. No.	Particulars	Unit	Quantity	Rate (₹.)	Amount (₹ in million)
a.	Civil Work	Square meter	450	10,000	4.50
4	Craft Paper Storage & Mpcc Building (G+1, RCC Building)				-
a.	Civil Work	Square meter	800	10,000	8.00
5	Shop Floor & Toiled Block Area (Ground Floor)				-
a.	Civil Work	Square meter	250	10,000	2.50
6.	FACTORY BUILDING-02 BOP-11M, With CRANE - 10T (Assumed), Assume Plinth Height 750mm				-
a.	Civil Work-5 T/Sq.mt Floor Load	Square meter	7,500	8,000	60.00
b.	PEB Work	Square meter	7,500	9,000	67.50
7	Pump House Above U.G. Tank	Lump sum	1	15,00,000	1.50
8	Scrap Yard Covered with Shed (CIVIL + PEB)	Square meter	100	15,000	1.50
9	Security Building	Lump sum	1	10,00,000	1.00
Total					**353.10**
D)	**INDUSTRIAL SERVICES**				
1	Electrification Work (Lighting, Cable Trays, Fans, Lighting Db, Earthing, Sockets, Etc. Only)				-
a	Factory Building	Square meter	12,100	1,200	14.52
b	Warehouse, Compressor, Electrical room & Toilet area (Building, Ground floor Only)	Square meter	900	1,200	1.08
c	Craft paper storage & MPCC Building (G+1, RCC Building)	Square meter	450	1,200	0.54
d	Shop floor & Toilet block area (Ground floor)	Square meter	250	1,200	0.30
e	FACTORY BUILDING-02BOP-11M, With CRANE - 10T (Assumed)	Square meter	7,500	1,200	9.00
f	Pump House (Above U.G. Tank in RCC Building) 25 Sq.mt	Lump sum	1	75,000	0.08
g	Scrap Yard- Covered with Shed (Civil+ PEB)	Square meter	100	1,200	0.12
h	Security Building	Lump sum	1	3,00,000	0.30
2	External Electrical Work				-
a	Street Light Poles	Number	20	35,000	0.70
b	Flood Light	Number	5	60,000	0.30
3	Fire Fighting System Fire Hydrant System including Pumps, Fire Alarm system, Fire Extinguisher	Lump sum	1	75,00,000	7.50
Total					**34.44**
Grand Total Cost					**440.45**
GST @ 18%					79.28
Total Cost with GST					**519.73**
Rounded Off					**520.00**

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Plant and Machinery

The total estimated cost of plant and machinery is as per TEV report on the basis of the quotations received and purchase orders placed with the respective vendors. The details of quotations for purchase of plant and machinery, for which purchase orders are yet to be placed as on November 14, 2025, are set out in the table below:

Sr. No.	Machine	Supplier Name	Address	Nos of Machine	Currency^	Unit price	Amount (₹in million)*	Date of Quotation	Validity of Quotation
1.	200B portable bus bar machine	Bhavya Machine Tools LLP	A-601, 6th floor, Shapath-IV, Opposite Karnavati Club, S.G. Highway, Ahmedabad – 380 015, Gujarat	1	INR	170,000	0.17	November 9, 2025	180 days
	BB-50C hydraulic bus bar processing machine			1	INR	973,250	0.97	November 9, 2025	180 days
2.	MFCCE550 continuous extrusion machine	Shanghai Yajue Machinery Manufacturing Co., Ltd.	No.1, MaoJia Road, Shanghai, China.	1	USD	340,000	30.17	November 11, 2025	180 days
3.	6Hi reversible cold finishing rolling mill for 200 mm wide copper coils	Vaid Engineering Industries	246, Rajdhani Enclave, Pitampura, New Delhi – 110 034, India	1	INR	34,000,000	34.00	November 11, 2025	180 days
4.	DT26 double line wire drawing with annealing machine	Shin Dorn Co., Limited	Unit 1507C,15/F., East Core, 398 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	2	USD	34,250	6.08	November 13, 2025	Till May 13, 2026
5.	Solar (PV) Cable Insulation Extruder Line	Suzhou Newlead Augmented Intelligence Equipment Co. Ltd	No. 2401 Jingchang Tech park, CaiXiang road, Suzhou city.	2	USD	140,000	24.85	November 8, 2025	180 days
6.	TP-8 Tinning plant for 8 wires	Strong Machinery Equipment Co., Ltd.	Pancun Industrial Zone, Nanguo Road West, Leliu Town, Shunde, Foshan City, Guangdong Province, China.	1	USD	4,500	0.40	November 8, 2025	180 days
7.	Aluminium Wire Enamelling Machine Horizontal Type-4 Line	Wuxi Juyi Tongchuang Technology Co. Ltd.	Meicun Town New District Wuxi Jiangsu, China	1	USD	350,000	31.07	November 11, 2025	210 days
	Copper Enamelling Machine EV			1	USD	780,000	69.22	November 11, 2025	210 days
8.	1000mm Wide PLC Controlled fully-automatic Slitter/ Rewinder	JD Enterprises	16 Syed Amir Ali Avenue, Kolkata -700 017, India	1	INR	3,500,000	3.50	November 14, 2025	180 days
9.	Flat wire drawing and rolling mill	Chaina International Limited	Unit No. 10, 15/F, Wayson Comm. Building, 28 Connaught Road West, Hong Kong	1	USD	975,000	86.52	November 01, 2025	6 months

Sr. No.	Machine	Supplier Name	Address	Nos of Machine	Currency^	Unit price	Amount (₹in million)*	Date of Quotation	Validity of Quotation
10.	08 PC Horizontal paper covering machine with servo & PLC control	Ghanshyam Industries	40/B, GDIC, Makarpura, Vadodara – 390 010, Gujarat.	8	INR	3,600,000	28.80	November 12, 2025	6 months
	32 PC Horizontal multi-paper covering machine PLC control & Auto take up			2	INR	3,200,000	6.40	November 12, 2025	6 months
	Copper Foil Slitting Machine			1	INR	1,870,000	1.87	November 12, 2025	6 months
11.	PV Ribbon/ Wire Production Line	Shanghai Goodroller Technology Co. Ltd	Room 205, Building 3, No. 4476, Huyi Road, Jiading District, Shanghai, China	6	USD	60,000	31.95	September 4, 2025	Till June 2026
12.	TLJ300H Continuous Extrusion Production Line for Copper Flat Wire	Dalian Konform Technical Co. Ltd.	No. 19, Longtian Road, Longtou Science and Technology Industrial Park, Lushunkou District, Dalian 116050, P.R. China.	1	USD	250,000	22.19	November 12, 2025	6 months
13.	Electrification of all plant with material	Patel Control Panel	K/82/2 G.I.D.C Estate Mahemdavad Road, Nadiad - 387 001, Kheda, Gujarat, India	-	INR	88,785,018	88.79	November 01, 2025	180 days
	TOTAL#						466.95		

**The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/ duties levied by governmental authorities and other incremental charges. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals*
 # excluding applicable GST and taxes
^ Conversion rate of 1 USD= 88.74 INR, as of November 14, 2025.

Purchase orders for Plant and Machinery

As on November 14, 2025, we have already placed purchase orders for the following plant and machinery. These purchase orders have been placed by us after having evaluated factors including by not limited to the quality, brand, price, historical relationships with and market feedback on the suppliers, etc.

Sr. No.	Machine Name/Particulars	Supplier Name	Supplier Address	No. of Machines	Currency*	Unit Price	Amount (₹ in million)^	Date of PO	Advance paid (₹ in million)	Outstanding Amount (₹ in million)
IMPORTS										
1.	Copper ROD Breakdown Machine – Individual Motor Driven Type	Guangdong CMIC Import & Export Co. Ltd	Room 903-905, 2, Zhongshan Sixth Road, Yuexiu District, Guangzhou, China	1	USD	375,000	33.28	March 31, 2025	6.57	26.71

Sr. No.	Machine Name/Particulars	Supplier Name	Supplier Address	No. of Machines	Currency*	Unit Price	Amount (₹ in million)^	Date of PO	Advance paid (₹ in million)	Outstanding Amount (₹ in million)
2.	16 Line Multi-Wire Drawing Machine	ZY International Trade Limited	Room 32, 11/F, Lee Ka Industrial Building 8, NG Fong Street San Po Kong Kowloon, Hong Kong, China	1	USD	231,000	20.50	April 11, 2025	3.98	16.52
3.	Hydraulic Drawing & Tension Straightening	Shanghai Yajue Machinery Manufacturing Co., Ltd.	No.1, MaoJia Road, Shanghai, China.	1	USD	198,000	17.57	April 14, 2025	4.27	13.30
4.	TLJ300H Continuous Extrusion Production Line	Chaina International Limited	Unit 10, 15/F, Wayson Commercial Building, 28, Connaught Road West, China	1	USD	212,000	18.81	April 19, 2025	17.88	0.93
5.	LLJ300H Continuous Extrusion Production Line	Chaina International Limited	Unit 10, 15/F, Wayson Commercial Building, 28, Connaught Road West, China	1	USD	222,000	19.70	April 19, 2025	14.35	5.35
	LLJ300H Continuous Extrusion Production Line			1	USD	222,000	19.70	April 22, 2025	3.84	15.86
6.	Spares for Continuous extrusion machine (Aluminium)	Chaina International Limited	Unit 10, 15/F, Wayson Commercial Building, 28, Connaught Road West, China	-	USD	29,000	2.57	June 13, 2025	2.57	Nil
7.	SL12-QL-S-B-8-25 Upward Casting Line	Chaina International Limited	Unit 10, 15/F, Wayson Commercial Building, 28, Connaught Road West, China	1	USD	110,000	9.76	June 5, 2025	8.98	0.78
	SL12-QL-S-B-8-30 Upward Casting Line			1	USD	115,000	10.21	June 5, 2025	1.10	9.11
8.	HTZ7/4D-4/24 High Speed Horizontal Round Enamelling	Wuxi Juyi Tongchuange Technology Co. Tld.	582, Xitai Rd. Xinwu District Wuxi, Jiangsu, China	1	USD	350,000	31.06	June 6, 2025	7.57	23.49
	VT7/4D-4/17 Vertical Round Wire Enamelling Machine			1	USD	490,000	43.48	June 6, 2025	10.60	32.88
	VT8/4-4/14-High Speed Flat Wire Enamelling Machine			1	USD	430,000	38.16	June 6, 2025	9.30	28.86
9.	VT8/4+4E-4/12+3 High Speed Flat Wire Enamelling Machine			1	USD	680,448	60.38	June 6, 2025	15.79	44.59

Sr. No.	Machine Name/Particulars	Supplier Name	Supplier Address	No. of Machines	Currency*	Unit Price	Amount (₹ in million)^	Date of PO	Advance paid (₹ in million)	Outstanding Amount (₹ in million)
10.	48 Conductor -CTC Stranding Machine	Yunshine Equipment Ltd	Room 703, 14-1 Building Longmen Plaza No. 82 Lingnan Road Dali Town Nanhai Foshan Guangdong, China	1	USD	280,000	24.85	June 24, 2025	Nil	24.85
11.	72 Conductor – CTC Stranding Machine			1	USD	320,000	28.40	June 24, 2025	5.53	22.87
12.	630MM Double Twist Buncher	Wai Tak Lung Engineering Factory	Unit 23,10/F, New City Centre, 2 Lei Yue Mun Road, Kwun Tong, Kowloon, Hong Kong	2	USD	13,775	2.44	June 24, 2025	2.44	Nil
	630MM Reel Pay-Off Machine			22	USD	2,338	4.56	June 24, 2025	4.56	Nil
13.	Double Head PV Wire Production Line	Shanghai Goodroller Technology Co. Ltd.	Room 1201, Block A, Juyuan Intelligent Center No. 501, Panan Road, Jiading Distroct, Shanghai, China	3	USD	50,000	13.31	July 22, 2025	2.66	10.65
	Double Head PV Ribbon Production Line			2	USD	62,000	11.00	July 22, 2025	2.20	8.80
14.	Double Head PV Wire Production Line	Jian International Trading Limited	Room 1806, Unit 6, Jiaye Fortune Center, Economic Development District Wuxi City, Jiangsu Province China, 214 121.	5	USD	53,500	23.74	July 22, 2025	22.69	1.05
	Solar PV Busbar Production Line with Wire Drawing Unit			1	USD	100,000	8.87	July 22, 2025	1.78	7.09
	Tensile Testing Machine			1	USD	3,900	0.35	July 22, 2025	0.07	0.28
15.	Aluminum Rod Breakdown Machine	ZY International Trade HK Limited	Room No. C05, Flat A 2/F, Tontex Industrial Building 2-4, Sheung Hei Street San Po King Kowloon, Hong Kong	1	USD	183,000	16.24	August 2, 2025	3.27	12.97
16.	Double Heads Round PV Wire Production Line	Professional Trade (Suzhou) Co. Ltd.	No. 2, Shizi Street, Suzhou Gusu District, Suzhou, Jiangsu, P.R. China	2	USD	88,000	7.81	November 11, 2024	13.10	Nil
17.	Double Heads Small PV Ribbon Production Line			1	USD	59,600	5.29	November 11, 2024		
DOMESTIC										
1.	40 KVA Online UPS	Power One UPS System Private Limited	GF – 3 and 12, 5th Cross. 1st Stage KSSIDC Building, Peenya Industrial, Bangalore	2	INR	390,000	0.78	September 12, 2025	0.37	0.41
	80 KVA Online UPS			2	INR	700,000	1.40		Nil	1.40
	160 KVA Online UPS			1	INR	1,450,000	1.45		Nil	1.45
	60 KVA Online UPS			1	INR	570,000	0.57		Nil	0.57

Sr. No.	Machine Name/Particulars	Supplier Name	Supplier Address	No. of Machines	Currency*	Unit Price	Amount (₹ in million)^	Date of PO	Advance paid (₹ in million)	Outstanding Amount (₹ in million)
2.	Horizontal Double-Decker (8+8) Layer Paper Taping Machine	Pratik Machineries Pvt. Ltd.	Plot No. J2/12-13, Add. MIDC Satara, Dist. Satara (M.S.) – 415 004, Maharashtra, India	2	INR	3,400,000	6.80	July 18, 2025	2.24	4.56
3.	5 Ton X 10 Mtr Span Single Girder Crane, M5 Class With VFD	NK Engineers	B/H. Arbuda Mill, NR. Sukhram Nagar, Uttam Dairy Road, Rakhial, Ahmedabad	2	INR	739,000	7.20	June 13, 2025	2.56	4.64
	5 Ton X 13.125 Mtr Span Single Girder Crane, M5 Class With VFD			1	INR	825,000				
	5 Ton X 21.865 Mtr Span Single Girder Crane, M5 Class With VFD			1	INR	863,000				
	5 Ton X 35 Mtr Span Double Girder Crane, M5 Class With VFD			1	INR	4,034,000				
4.	Machine Structure and Installation (Enamelling Machine)	Smith Structures (India) Pvt Ltd	LS. No. 358, Kheda No. 570, Ahmedabad, Nadiad, NH Village, Vasant Matar Kheda, 387570, Gujarat	1	INR	4,400,000	4.40	September 22, 2025	4.40	Nil
5.	Cables for plant	RR Kable Limited	Ram Ratna House, Pandurang Budhkar Marg, Oasis Complex, Victoria Mill Compound, Worli, Mumbai Suburban Mumbai, Mumbai - 400013 Maharashtra India	1	INR	68,36,440	8.56	October 15, 2025	2.03	6.53
6.	Outdoor RMU Unit Type 8DJH< 12 KV RLL – 3 Way (1 ISO + 2 VCB)	Pradip Powertech Private Limited	Block/R.R. No. – 176/186/187/A, Ajanta Industrial Estate, Nr. Anand Nagar Bus Stand, Vasna Eayava, Sanand, - 382 170, Ahmedabad, Gujarat.	1	INR	500,000	0.50	November 01, 2025	0.50	Nil

Sr. No.	Machine Name/Particulars	Supplier Name	Supplier Address	No. of Machines	Currency*	Unit Price	Amount (₹ in million)^	Date of PO	Advance paid (₹ in million)	Outstanding Amount (₹ in million)
7.	SL12 – QL 0 S – B – 8 – 25 Upward Casting Line	Krishna Engineering	Plot No 65, C/o Sharp Printer, Opp. Jalaram Steel, GIDC Estate, Vithal Udyognagar INA, Anand – 388 121, Gujarat.	20000 (Kg.)	INR	16.00	0.32	October 05, 2025	0.10	0.22
8.	Cold Pressure Butt Welding Machines	S.P. Engineering Works	P. No. G – 712A, Road No. 9F3, VKI Area, Jaipur – 302013, Rajasthan, India	1	INR	300,350	0.30	October 01, 2025	0.06	0.24
	Total						**504.32**		**177.36#**	**326.96**

Notes:

Conversion rate of 1 USD= 88.74 INR, as of November 14, 2025.

 # Including ₹ 3.97 million which was paid out of the Company's internal accruals.

^ The amount being reflected is exclusive of GST.

We intend to buy machinery which are of updated model. A comparison of select current machinery type already owned and operated by our Company and the new machines proposed to be acquired by ALCU and the comparative advantages expected from such proposed machines are outlined below –

Machine type	Feature of current machine at our Company	Feature of proposed machine at ALCU	Advantages of new machine over current machine
Double Line Fine Wire Drawing Machine	2 stage process of wire drawing	1 stage process of wire drawing	1. Single-stage wire drawing process 2. Reduced processing time 3. Lower power consumption 4. Machine floor space conservation 5. Integrated dual-line setup, eliminating the need for extra manpower.
Multi Wire Drawing Line-8 Line	16 different fine wire machines required	1 machine required with 16 wires drawn in same machine	1. 16 machines replaced with 1 machine 2. Enhanced production capacity 3. Higher production efficiency & output 4. Reduced manpower requirement 5. Lower power consumption 6. Machine floor space conservation 7. Sustained high-quality output
Continuous Extrusion Machine (Aluminium)	20 RPM (rotation per minute)	36 RPM (rotation per minute)	1. Optimized machine performance 2. Higher production efficiency & output 3. Reduced manpower requirements 4. Lower power consumption 5. Machine floor space conservation
PV Ribbon / Wire Production Line	180 MPM (Metres per minute)	300 MPM (Metres per minute)	1. Optimized machine performance 2. Higher production efficiency & output 3. Smoother operations 4. Reduced manpower requirements 5. Machine floor space conservation
Rod Break Down Line Copper	Gear-Box Type	Individual High-speed Motor	1. Smoother operations 2. Higher speed 3. Higher production efficiency & output 4. Reduced maintenance 5. Lower power consumption

As certified by J B Mistry & Co., Chartered Engineer, by certificate dated September 4, 2025.

Contingency Funds

A contingency provision is included in the total of civil and building, plant and machinery, miscellaneous fixed assets together to cover the cost of unforeseen items. This contingency provision does not provide for any forward escalation and exchange rate variation. The contingency amount for ALCU is estimated to be at ₹ 4.50 million.

Certain confirmations

All quotations received from the above suppliers are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. Therefore, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies. As on November 14, 2025, our Company deployed ₹ 95.50 million from internal accruals towards investment in ALCU for funding capital expenditure requirements for setting up new project, which shall not form part of the Net Proceeds.

The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the entity from whom we have obtained quotations, in relation to such proposed purchase.

(ii) **Land**

With an aim to expand our manufacturing operations and production capacity for which we had already acquired land parcels aggregating around 16 acres in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, from various third parties for establishing the Proposed Project at Narsanda, Taluka Nadiad – 387 345, Gujarat, India ("**New Land**") and subsequently converted most of them to non-agricultural land. The details of the New Land availed are as below:

Sr. No.	Plot Number/ Survey Number	Area (in square meters)	Date of Deed	Date of approval for conversion of the land from agricultural to non-agricultural
1.	441	101	August 03, 2022	December 17, 2022
2.	442P 34	10,926	August 03, 2022	September 02, 2023
3.	442P 75		April 12, 2023	September 02, 2023
4.	443	2,732	April 12, 2023	January 01, 2024
5.	444	4,452	August 03, 2022	December 17, 2022
6.	445	4,452	August 11, 2022	February 24, 2023
7.	446	4,755	August 03, 2022	December 22, 2022
8.	446P		August 03, 2022	December 22, 2022
9.	447*	4,654	July 25, 2022	In Progress
10.	448	5,059	July 26, 2022	December 15, 2023
11.	448P		April 12, 2023	December 15, 2023
12.	449	3,743	October 18, 2023	January 22, 2024
13.	450	3,946	July 27, 2022	Already non-agricultural
14.	451	2,125	July 27, 2022	Already non-agricultural
15.	452*	5,059	December 02, 2023	In Progress
16.	453	4,553	August 03, 2022	May 20, 2023
17.	454	2,327	April 24, 2025	November 08, 2025
18.	455	2,428	February 17, 2025	Already non-agricultural
19.	456	5,077	June 03, 2025	September 26, 2025

**These plots will not affect the construction area as they are not in the main shed area.*

Subsequent to purchase of above land for the project, ground levelling has been done which was funded through internal accruals of our Company.

(iii) Statutory Approvals

As on the date of this Prospectus, we have commenced the civil and building work in relation to the Proposed Project. We have obtained following statutory approvals from governmental authorities at this stage of the Proposed Project, and we will apply for all other approvals that we may require at future relevant stages. For details, please see section titled "*Risk Factors- We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected*."

Sr. No.	Name of the statutory approval	Issuing Authority	Date of the statutory approval	Valid up to
A.	Consent to Establish (NOC) under Water Act 1974, Air Act 1981 and Environment (Protection) Act, 1986	Gujarat Pollution Control Board	October 28, 2024	September 16, 2031
B.	Town and Country Planning approval	Town Planning and Valuation dept.	December 11, 2024	Not applicable
C.	PAN Number	Income Tax Department	May 24, 2022	Not applicable

Sr. No.	Name of the statutory approval	Issuing Authority	Date of the statutory approval	Valid up to
D.	Goods and Services Tax (GST) Registration Number	Government of India	March 8, 2024	Not applicable
E.	Construction power from Madhya Gujarat Vij Company Limited for 50 KVA	Madhya Gujarat Vij Company Limited	October 30, 2024	Not applicable

Raw material

The key raw materials for the proposed products in the project include Copper Cathode, Aluminium Rod, Solder / tin, Varnish, Insulating Paper, and Wire Enamel. The raw material will be sourced from existing suppliers of Vidya Wire Limited, besides exploring new suppliers and sources of raw material.

Utilities

Power: The Proposed Project will have estimated connected power load of about 3,300 KW which is proposed be sourced from nearest substation which is at distance of about 1 km from site.

Water: The estimated freshwater requirement of 39 KLPD will be sourced from a borewell at site which would provide water for construction as well as for operations.

Manpower: The manpower is estimated at 265 which is adequate to support the operations of the project.

(Source: TEV Report)

TEV Report

The Company has availed TEV Report from Dun & Bradstreet Information Services (India) Private Limited to conduct the techno economic viability study for setting up the Proposed Project. The TEV Report covers technical aspects, economic aspects and financial aspects of the Proposed Project. The TEV report has been relied upon to undertake the objects of the proposed Offer and the proceeds being raised by the Company. As per their TEV Report, Dun & Bradstreet Information Services (India) Private Limited is of the opinion that the project is technically feasible and commercially viable.

(iv) Bridge Loan

ALCU had availed sanction of loan amounting to ₹ 450.00 million from HSBC Limited on December 5, 2024, for the Proposed Project and ₹ 50.00 million as an overdraft facility. Out of the said sanctioned amount, as on November 14, 2025, HSBC Limited disbursed ₹ 448.35 million to ALCU. ALCU has utilized the Bridge Loan facility toward advance payments relating to certain plant and machinery and civil works. For details of the advances paid for placing order of certain plant and machinery and civil works, see "*-Purchase orders for Plant and Machinery*" above on page 113. Depending upon business requirements, ALCU may consider raising further bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

The brief terms and condition of the Bridge Loan is as follows:

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Name of the Lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on November 14, 2025, towards the Proposed Project#	Rate of interest (% p.a.)	Repayment period / Tenor	Prepayment conditions/ penalty	Security	Purpose of Borrowing
HSBC Limited	Bridge Loan for Proposed Project	450.00	448.35	Interest to be charged at a mutually agreed rate, linked to 3 Months' T-bill or other RBI-compliant external benchmark + a spread of 2.32 %.	69 months	Any cancellation or prepayment of Term Loan within 9 months of TL disbursement will be subject to funding penalties at the Bank's discretion. However, if TL is prepaid post 9 months of disbursement, no prepayment penalty shall be applicable during interest reset.	• Present and future current assets of the company • Land and Building at Plot No. 441 to 453, Moje-Narsanda, Taluka - Nadiad, Dist - Kheda, Gujarat-387 345 • Present and future movable fixed Assets of the company • Corporate Guarantee (CGT) from Vidya Wires Limited. • Personal Guarantee from Mr. Shyamsunder Rathi and Mr. Shailesh Rathi.	Acquisition of capital equipment and construction of building

As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

 # The funds utilised from the Bridge Loan towards the Proposed Project shall be repaid out of the Net Proceeds.

Schedule of Implementation

Sr. No	Particulars	Date/ Expected date of commencement*	Expected date of completion*
1.	Land Acquisition	Completed	
2.	Basic and Detailed Engineering	Completed	
3.	Approvals and clearances	October 01, 2024	January 1, 2026
4.	Building and Civil Works	October 01, 2024	December 31, 2025
5.	Ordering of Plant and Machinery	October 01, 2024	December 15, 2025
6.	Receipt of Plant and Machinery	April 01, 2025	December 25, 2025
7.	Erection of Plant and Machinery	October 15, 2025	December 31, 2025
8.	Trial Runs and Commissioning	December 1, 2025	January 14, 2025
9.	Commercial Production	January 15, 2026	

**As per the TEV Report.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

b. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, inter alia, term loans and working capital facilities. For further details, see section titled "*Financial Indebtedness*" beginning on page 379. As on November 14, 2025, the aggregate outstanding borrowings of our Company on a consolidated basis is ₹ 2,061.40 million.

In August 2025, CRISIL Ratings reaffirmed its ratings on the bank loan facilities of our Company as 'CRISIL A-/Stable (long Term rating), CRISIL A2+ (short term rating), reflecting stability in the business and financial profiles of the Company.

Our Company intends, *inter alia*, to de-leverage its financial position and hence, proposes to utilise an estimated amount of ₹ 1,000 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of the outstanding borrowings of our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The following table sets forth details of certain borrowings availed by our Company, out of which our Company may repay/prepay, all or a portion of any or all of the borrowings:

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Name of the Lender	Date of Sanction Letter	Date of disbursement of the loans	Nature of Borrowings	Amount Sanctioned as on November 14, 2025 (in ₹ million)	Amount Outstanding as on November 14, 2025 (in ₹ million)	Applicable Rate of Interest as at November 14, 2025	Tenure	Repayment Schedule	Purpose for which disbursed loan amount was sanctioned and utilized	Prepayment Penalty conditions
HDFC Bank Ltd.	August 23, 2023	August 23, 2023	Working Capital Loan & Bank Guarantee	425.00	403.85	9.25%	On Demand	On Demand	Working Capital Loan & Bank Guarantee	2.00%
The Federal Bank Ltd.	August 04, 2023	August 04, 2023	Working Capital Loan	450.00	430.40	8.85%	On Demand	On Demand	Working Capital Loan	4.00%
The HSBC Bank Ltd.	October 30, 2024	July 06, 2023	Working Capital Loan	630.00	622.79	6% - 8%	On Demand	On Demand	Working Capital Loan	N.A.
Total	-	-	-	**1,505.00**	**1,457.04**	-	-	-	-	-

** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

[The remainder of the page has intentionally been left blank]

For details of security provided for the abovementioned borrowings availed by our Company, see section titled "*Financial Indebtedness*" beginning on page 379.

The selection of borrowings proposed to be prepaid, repaid or redeemed (earlier or scheduled) out of the borrowings provided above, will be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) any prepayment conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenure of the loan, and sales and collections generated from the project for which such loan has been obtained. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company proposes to deploy the balance Net Proceeds about up to ₹ 122.96 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilise the Net Proceeds but are not restricted to, the following:

1. funding growth opportunities
2. ongoing general corporate exigencies and contingencies;
3. strengthening marketing capabilities;
4. buying assets;
5. expansion into existing and newer segments;
6. expenses incurred in ordinary course of business;
7. payment of commission and/or fees to consultants;
8. business development initiatives;
9. employee welfare activities, other expenses including salaries and wages; and
10. any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer related expenses

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by the Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), including corporate advertisements in relation to the Offer (as mutually agreed between the Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLMs fees and expenses of legal counsel to the Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among the Company and each of the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All expenses relating to the Offer shall be made by the Company in the first instance, and each of the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholder, in accordance with Applicable Laws.

The total expenses of the Offer are estimated to be approximately ₹ 237.61 million. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rate basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed.

The estimated Offer expenses are as follows:

(*₹ in million*)

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Total Offer Size*
Fixed fees payable to Book Running Lead Managers	29.50	12.42	0.98
Underwriting /Selling Commission to the BRLMs	107.97	45.44	3.60
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	11.25	4.73	0.37
Fees payable to the Registrar to the Offer	1.84	0.78	0.06
Others including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	34.00	14.31	1.13
Printing and distribution of stationery	4.11	1.73	0.14
Advertising and marketing expenses	16.19	6.81	0.54
Fees payable to legal counsel	20.15	8.48	0.67
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	10.25	4.31	0.34
Miscellaneous expenses	2.35	0.99	0.08
Total estimated Offer expenses	**237.61**	**100.00**	**7.92**

**Offer expenses are estimates and are subject to change. Offer expenses include taxes, where applicable.*

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

Portion for Retail Individual Bidders	*0.30 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.*

(2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate / Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.50 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.50 million.

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading

charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.30 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15 % of the Amount Allotted* (plus applicable taxes)*

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

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

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(4) **Uploading charges/ processing charges for applications made by UPI Bidders. In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.*

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ 10 per valid application (plus applicable taxes)**
Sponsor Bank(s) – ICICI Bank Limited	*-up to 8,50,000 Valid UPI Applications ₹ Nil /-per valid application* *- Above 8,50,000 Valid UPI applications–as per mutually agreed terms* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
Sponsor Bank(s) – Axis Bank Limited	*Up to 2,10,000 Valid UPI Applications: Nil* *Above 2,10,000 Valid UPI Applications: ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) *Uploading charges/processing charges of ₹ 10 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 0.50 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 0.50 million.)*

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI, is provided by such banks.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from 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.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company appointed a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our Offer size (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as applicable, in the notes to our financial results. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges. In the event that a portion of the General Corporate Proceeds is utilized towards acquisitions, strategic partnerships or any inorganic growth initiatives, details in such regard, as and when such investment is undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Schedule III of the SEBI Listing Regulations, as applicable.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects in respect of the timelines or amount, without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds.

Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 1.08 times the Floor Price and 1 times the Cap Price, and Floor Price is 48 times the face value and the Cap Price is 52 times the face value. Investors should also see sections titled "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 69, 214, 282 and 350, respectively,to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which formed the basis for computing the Offer Price are as follows:

a) Among the top 5 manufacturers in winding and conductivity products industry in India
b) De-risked business model with wide customer base, diversified portfolio of products and multiple end-user industries
c) Backward integration for quality control as well as sustainability initiatives
d) Our presence in strategically located region
e) Diversified customer base and with longstanding relationships with customers and suppliers
f) Continuous financial performance
g) Experienced professional management team

For further details, see sections titled "*Risk Factors*" and "*Our Business*" on pages 31 and 214, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see sections titled "*Restated Consolidated Financial Information*" beginning on page 282.

Some of the quantitative factors which formed the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 1):

Year ended	Basic and diluted EPS (₹)	Weight
March 31, 2025	2.55	3
March 31, 2024	1.61	2
March 31, 2023	1.34	1
Weighted average	**2.04**	
Three months period ended June 30, 2025^	0.75	-

^Not Annualised
***Note:** Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 48 to ₹ 52 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.82	20.39
Based on diluted EPS for year ended March 31, 2025	18.82	20.39

***Notes:** P/E ratio = Price per equity share / Earnings per equity share.*

3. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	53.45	Precision Wires India Limited
Lowest	42.19	Ram Ratna Wires Limited
Average	47.82	

Notes:
The industry high and low has been considered from the industry peer set provided later in this chapter.
The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on November 14, 2025, divided by the EPS as on for the financial year ended March 31, 2025.

4. Return on Net worth ("RoNW")

Year ended	RoNW (%)	Weight
March 31, 2025	24.57	3
March 31, 2024	20.47	2
March 31, 2023	21.48	1
Weighted average	**22.69**	
Three months period ended June 30, 2025^	6.76	

^Not Annualised

Notes:
i. *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.*
ii. *Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year/period.*
ii. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
Three months period ended June 30, 2025	11.15
As on March 31, 2025	10.40
As on March 31, 2024	7.85
As on March 31, 2023	6.26
After the completion of the Offer	
- At the Floor Price	8.22
- At the Cap Price	8.39
Offer Price	8.39

Notes:

(1) *Net Asset Value per Equity Share = Net worth divided by number of equity shares outstanding as at the end of year/period.*

(2) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

6. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value ₹ per share)	Closing Price as on November 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹)(1)	NAV per Equity share on Fiscal 2025(2)	P / E Ratio (3)	RoNW (%) Fiscal 2025(4)
Our Company	1.00	52.00#	14,863.91	2.55	10.40	20.36#	24.57
Peer Group*							
Precision Wires India Limited	1.00	269.37	40,148.31	5.04	32.25	53.45	15.63
Ram Ratna Wires Limited	5.00	634.55	36,767.49	15.04	110.74	42.19	14.39
Apar Industries Limited	10.00	9,071.00	185,812.10	204.47	1,121.17	44.36	18.24

**Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available onlyon standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.*

#At Offer Price, subject to finalization of the Basis of Allotment.

Notes:

(1) *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
(2) *Net asset value per share represents net worth divided by number of equity shares outstanding as at the end of year/period.*
(3) *Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on November 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.*
(4) *Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.*

7. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 27, 2025, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Statutory Auditors pursuant to certificate dated November 27, 2025, which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 461.

8. Details of our KPIs for the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except as otherwise stated)

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA(2)	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%)(3)	%	4.53	4.32	3.84	3.54
PAT(4)	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%)(5)	%	2.92	2.74	2.16	2.12

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE (%)[(6)]	%	6.76	24.57	20.47	21.48
ROCE (%)[(7)]	%	5.24	19.72	18.25	16.87
Net Worth[(8)]	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	37.86		
Debt to Equity Ratio[(10)]	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio[(11)]	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio[(12)]	Times	4.14	17.47	16.77	16.23
Trade Receivable Days[(13)]	Days	32	36	27	31
Inventory Days[(14)]	Days	22	21	22	22
Trade Payable Days[(15)]	Days	5	2	2	2
Number of Manufacturing Facilities[(16)]	Numbers	2	2	2	2
Production Capacity[(17)]	MT	19,680	19,680	19,380	19,380

Notes:

(1) *Revenue from operation means revenue from operating activities*

(2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*

(3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*

(4) *PAT represents total net profit after tax for the year.*

(5) *PAT Margin is calculated as PAT divided by total income.*

(6) *ROE is calculated as PAT divided by Net worth;*

(7) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;*

(8) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;*

(9) *CAGR = Compounded Annual Growth Rate*

(10) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

(11) *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

(12) *Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.*

(13) *Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations*(365 or 91). Rounded off to the nearest integer.*

(14) *Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold*(365 or 91). Rounded off to the nearest integer.*

(15) *Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold*(365 or 91). Rounded off to the nearest integer.*

(16) *Number of manufacturing facilities indicates the number of manufacturing units of the company.*

(17) *Production capacity refers to maximum total production volume that can be produced in ideal conditions.*

* *As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net Worth is an indicator of our financial standing/ position as of a particular date.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period.
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Debt to Equity Ratio provides information on the leverage level of our company.
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations.
Inventory Turnover Ratio	Inventory Turnover Ratio provides information on the level of efficiency in inventory management.
Trade Receivable Days	Trade Receivables days is the average number of days required for a company to receive payments from its customers.
Inventory Days	Inventory days is the average number of days required for a company to convert its inventory into sales.
Trade Payable Days	Trade Payable days is the average number of days required for a company to pay its suppliers.
No. of manufacturing facilities	Number of manufacturing facilities indicates the number of manufacturing units of the company.
Production capacity	Production capacity refers to maximum total production volume that can be produced in ideal conditions.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 214 and 350, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer*" section on page 103.

9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure toreview and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use theseKPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See section titled "*Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry.*" on page 59.

10. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile, on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

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Key Performance Indicators	Metrics	Vidya Wires Limited				Precision Wires India Limited				Ram Ratna Wires Limited				Apar Industries Ltd			
		June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023
		Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	In ₹ million	4,117.58	14,863.91	11,860.73	10,114.35	11,037.56	40,148.31	33,016.91	30,335.79	9,824.69	36,767.49	29,833.45	26,495.99	51,041.60	1,85,812.10	1,61,529.80	1,43,363.00
EBITDA	In ₹ million	186.66	642.18	455.15	358.37	471.28	1,658.69	1,340.23	1,064.67	430.91	1,551.58	1,193.00	1,090.03	4,522.60	15,473.00	15,270.70	12,269.30
EBITDA Margin (%)	%	4.53	4.32	3.84	3.54	4.27	4.13	4.06	3.51	4.39	4.22	4.00	4.11	8.86	8.33	9.45	8.56
PAT	In ₹ million	120.55	408.72	256.93	215.04	270.86	900.40	728.54	594.93	159.22	702.04	546.17	470.00	2,629.10	8,213.00	8,251.10	6,377.20
PAT Margin (%)	%	2.92	2.74	2.16	2.12	2.43	2.23	2.19	1.95	1.61	1.90	1.82	1.77	5.13	4.40	5.08	4.44
ROE (%)	%	6.76	24.57	20.47	21.48	NA*	15.63	14.39	13.21	NA*	14.39	12.68	14.43	NA*	18.24	21.29	28.52
ROCE (%)	%	5.24	19.72	18.25	16.87	NA*	24.45	22.06	23.84	NA*	17.50	15.70	15.57	NA*	33.59	38.82	55.84
Net Worth	In ₹ million	1,783.72	1,663.63	1,255.38	1,001.10	NA*	5,762.39	5,064.41	4,503.09	NA*	4,877.11	4,307.26	3,258.04	NA*	45,035.40	38,764.30	22,363.90
Revenue CAGR (%)	%	-	21.23			-	15.04			-	17.80			-	13.85		
EBITDA CAGR (%)	%	-	33.86			-	24.82			-	19.31			-	12.30		
PAT CAGR (%)	%	-	37.86			-	23.02			-	22.22			-	13.48		
Debt to Equity Ratio	Times	0.91	0.88	0.87	0.97	NA*	0.11	0.19	0.04	NA*	0.61	0.53	0.82	NA*	0.10	0.10	0.14
Fixed Assets Turnover Ratio	Times	9.49	36.24	29.92	26.70	NA*	18.41	23.70	26.17	NA*	10.45	17.36	18.52	NA*	12.98	14.30	16.21
Inventory Turnover Ratio	Times	4.14	17.47	16.77	16.23	NA*	12.37	11.70	12.40	NA*	15.55	14.17	15.37	NA*	4.77	4.61	4.70
Trade Receivable days	Days	32	36	27	31	NA*	51	47	55	NA*	39	39	47	NA*	80	89	81
Inventory days	Days	22	21	22	22	NA*	29	31	29	NA*	23	26	24	NA*	76	79	78
Trade Payable days	Days	5	2	2	2	NA*	56	51	57	NA*	46	33	29	NA*	137	139	172
No. of Manufacturing Facilities	Numbers	2	2	2	2	4	4	4	4	4	3	3	3	10	10	10	10
Production Capacity	MT	19,680	19,680	19,380	19,380	NA	49,000	48,000	39,400	NA	48,600	45,222	NA	NA	12,000	12,000	NA

** Not calculated as full information of balance sheet for the three months ended June 30, 2025, is not available.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the three-month period ended June 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to Stock Exchanges.

All the financial information for our Company mentioned above is on a consolidated basis.

11. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

There has been no issuance of Equity Shares, other than bonus issue on November 19, 2024, during the 3 years preceding the date of this Prospectus, 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) in a single transaction or multiple transactions combined together over a span of rolling 30 days .

(b) Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"),where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the 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 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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(c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Except as stated below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus.

Primary Transactions:

Date of allotment	Number of Equity Shares of face value ₹ 1 each allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
November 19, 2024	120,000,000	1	-	Bonus issue in the ratio of 3 equity shares for every one equity share held.	N.A.	NIL
Weighted average cost of acquisition (WACA)						Nil

Secondary transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Prospectus:

Date of transfer of Equity Shares of face value ₹ 1 each	Number of equity shares transferred	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
Weighted average cost of acquisition (WACA)				N.A.

(d) The Floor Price is 48 times and the Cap Price is 52 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition# (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	N.A.	N.A.	N.A.
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.
Since both paragraphs (a) and (b) are not applicable, please see below			
Based on primary issuances, as per paragraph (c) above	Nil	Nil	Nil
Based on secondary transactions, as per paragraph (c) above	N.A.	N.A.	N.A.

#*As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.*

12. Justification for Basis of Offer price

(i) Detailed explanation for Offer Price/Cap Price vis-à-vis WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 and external factors which may have influenced the pricing of the Offer.

The generation capacity in power sector is expected to grow at a CAGR of 8.1% till March 2032. Some of the aluminium and copper products used in power sector are Aluminium Winding Wire, Enamel Copper Winding Wire, Bus Bars, Bare Copper Conductors, etc *(Source: CareEdge Report*).

As India ramps up its solar and wind capacity under its renewable energy goals, demand for aluminium and copper in these applications is steadily increasing. The key aluminium and copper byproducts used are Paper Covered Copper Conductors, Bare Copper Conductors, Enamel Copper Wire, Aluminium Winding Wire, Bus Bars, Copper Foils, etc. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 growing at a CAGR of 29% from FY23 and 365 GW by FY32 growing at a CAGR of 14.5% from FY27 *(Source: CareEdge Report).*

As EV adoption increases in India, the demand for copper and aluminium is set to rise, driven by their roles in energy efficiency and vehicle electrification. According to EMIS, the Indian automotive manufacturing industry was valued at USD 84.6 billion in 2023, growing from USD 58.8 billion in 2020, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. This industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries *(Source: CareEdge Report).*

The Indian wire and cables market were valued at USD 17.70 billion in 2023 and is expected to reach USD 27.80 billion by 2028, growing at a CAGR of 9.5% during this period, primarily driven by government infrastructure investments, green energy initiatives, and rising demand in real estate and industrial sectors.

Our Company is the 4th largest manufacturers in our industry with a 5.7% market share of installed capacity in FY25 in India as per the CareEdge Report.

As per the CareEdge Report, we have a 5.7% market share of installed capacity in our industry in FY25 in India which is expected to go up to 11.0% post proposed expansion.

Our Company is one of the fastest growing companies in terms of CAGR growth in EBITDA and PAT in the last 3 Fiscals and also the most working capital efficient company, with better Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade receivables days, Inventory days and Trade payables days, as compared to our peers over the last three Fiscals *(Source: CareEdge Report).*

We achieved the highest average fixed asset turnover among its peers, standing at 30.95 over FY23 to FY25. VWL demonstrated consistent growth, with the ratio rising from 26.70 in FY23 to 36.24 in FY25, highlighting its effective utilization of fixed assets to drive revenue growth *(Source: CareEdge Report).*

Our Company demonstrated a robust performance in terms of PAT, achieving a year-on-year growth of 59.13% in FY25. Over FY23 to FY25, Our Company maintained a strong CAGR of 37.86% *(Source: CareEdge Report).**

(ii) The Offer Price is 52 times of the face value of the Equity Shares.

The Offer Price of ₹ 52 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" beginning on pages 31, 214, and 282, respectively, to have a more informed view.*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Vidya Wires Limited
Plot no. 8/1-2, Vithal Udyognagar,
Vallabh Vidyanagar,
Anand 388121
Gujarat

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 1 (the "Equity Shares") by Vidya Wires Limited (the "Company").

1. In relation to the Company and its affiliates, we, O. P. Rathi & Co., are an independent Peer Reviewed firm of chartered accountants. We hereby confirm that there are no special Tax Benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company, its shareholders and to its subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**.**

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

3. Several of the benefits mentioned in the accompanying Statement are dependent on the Company, its shareholders and/or Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and/or Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company, its shareholders and/or Subsidiary will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

4. 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 and its Subsidiary. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection'* in connection with the Issue, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Issue Closing Date.

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

    i. The Company and /or its shareholders or Subsidiary will continue to obtain these benefits in the future; or

ii. The conditions prescribed for availing of the benefits have been/would be met with.
iii. The revenue authorities/courts will concur with the views expressed herein

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

This certificate can be relied on by the Company, BRLMs and the legal counsels appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that the information herein is true, fair, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLMs and the Legal Counsels to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP/Prospectus.

Yours faithfully,

For and on behalf of O. P. Rathi & Co.
Chartered Accountants
Firm Registration Number: 108718W

Ruchi Rathi
Partner

Membership Number: 122137
Date: September 12, 2025
Place: Vadodara
UDIN: 25122137BMHUCA9107

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1. Special Direct tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Income Tax Act,1961.

2. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Goods & Services Tax Act, 1961.

3. Special Direct tax benefits available to the subsidiary

The subsidiary is not entitled to any special tax benefits under the Income Tax Act,1961.

4. Special Indirect tax benefits available to the subsidiary

The subsidiary is not entitled to any special tax benefits under the Goods & Services Tax Act, 2017.

5. Special tax benefits available to Holding Company's Shareholders

The Shareholders of the Company are not entitled to any special tax benefits for investing in the shares of the Company.
Notes:

- The above Statement of Tax benefits sets out the special tax benefits available to the Company, its subsidiary and its shareholders under the tax laws mentioned above.

- The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

- This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

- This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

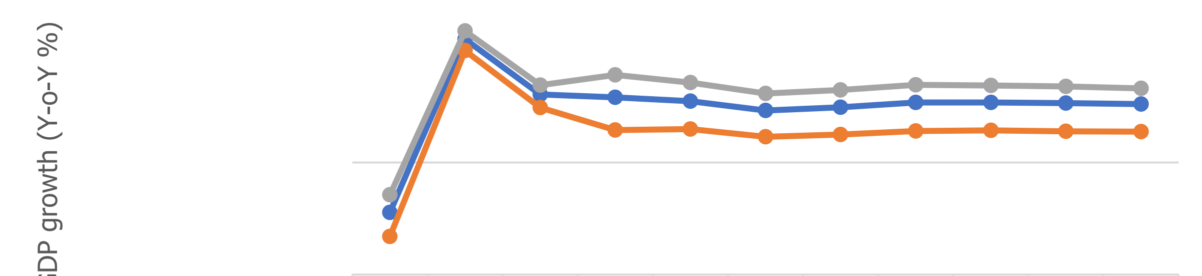
The industry research report titled Research Report on Winding and Conductivity Products Industry dated October 6, 2025, (the "CareEdge Report") is exclusively prepared and issued for the purpose of the Offer by CARE Analytics and Advisory Private Limited and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the CareEdge Report. Further, CARE is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. This report was available on the website of our Company at https://www.vidyawire.com/investor-relations-2. The data included herein includes excerpts from the CareEdge Report and may have been selective or re-ordered for the purposes of presentation here.

Economic Outlook

Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	**CY21**	**CY22**	**CY23**	**CY24**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**	**CY30P**
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1

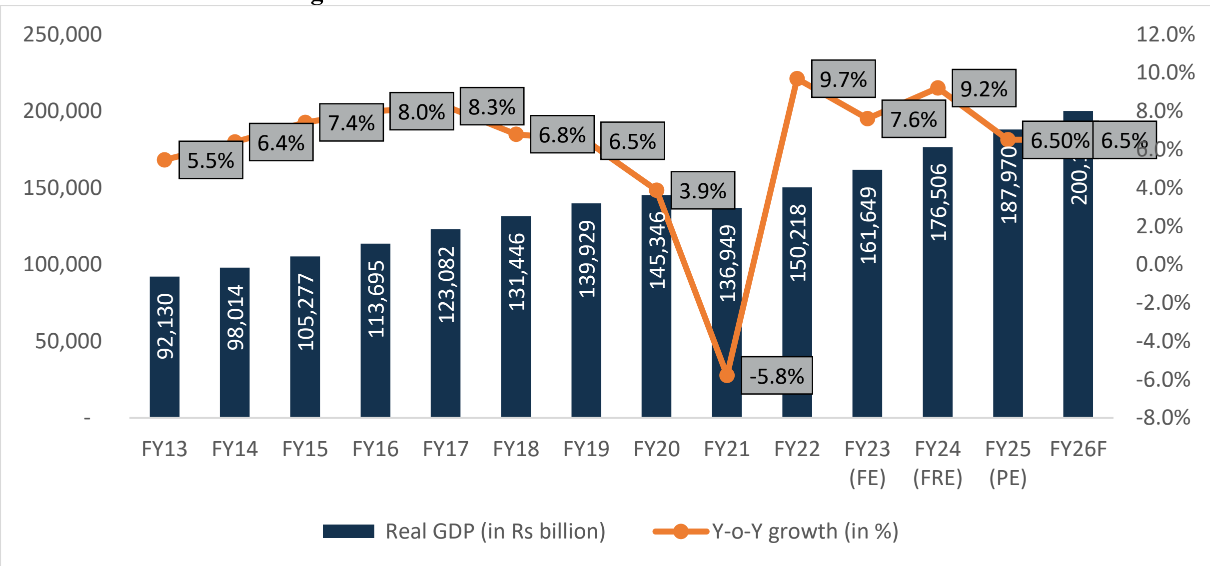
	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)
Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

GDP Growth and Outlook

Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India.
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

On February 13, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.
Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

Key Trends and Growth Drivers in Copper and Aluminium Industries

Shift to green energy sources

Growing urbanization and development of infrastructure

Development in technology

Recycling

Recent Developments and Trends in Copper Industry

Quality Control Standards

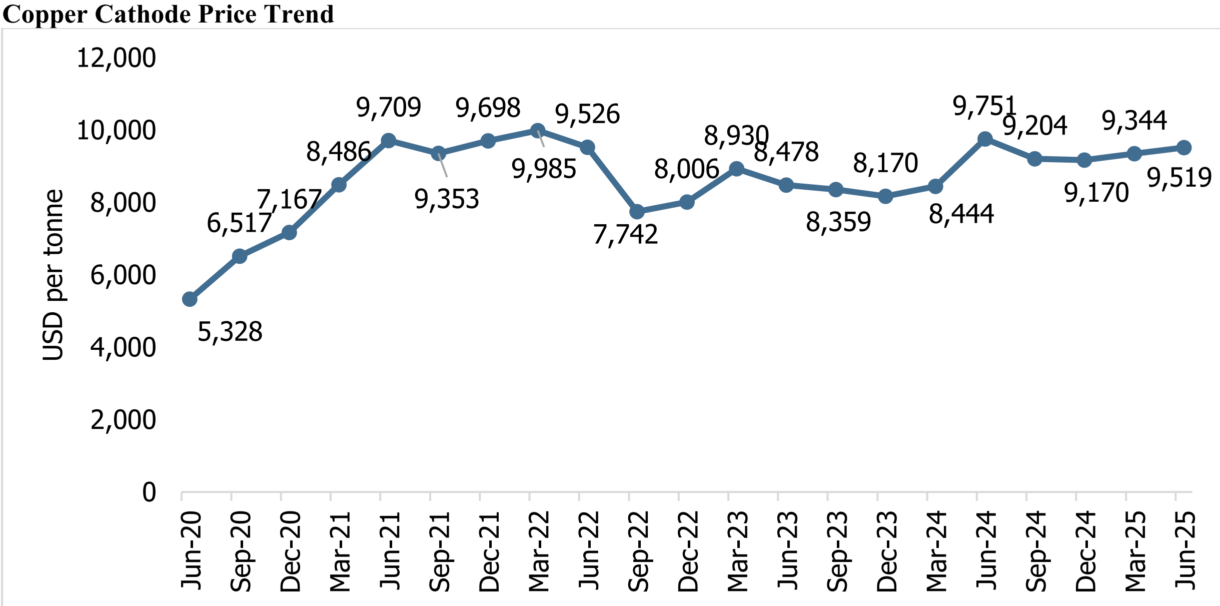
Focus on green energy/ clean energy technologies

Partnerships with different countries

Innovation in products

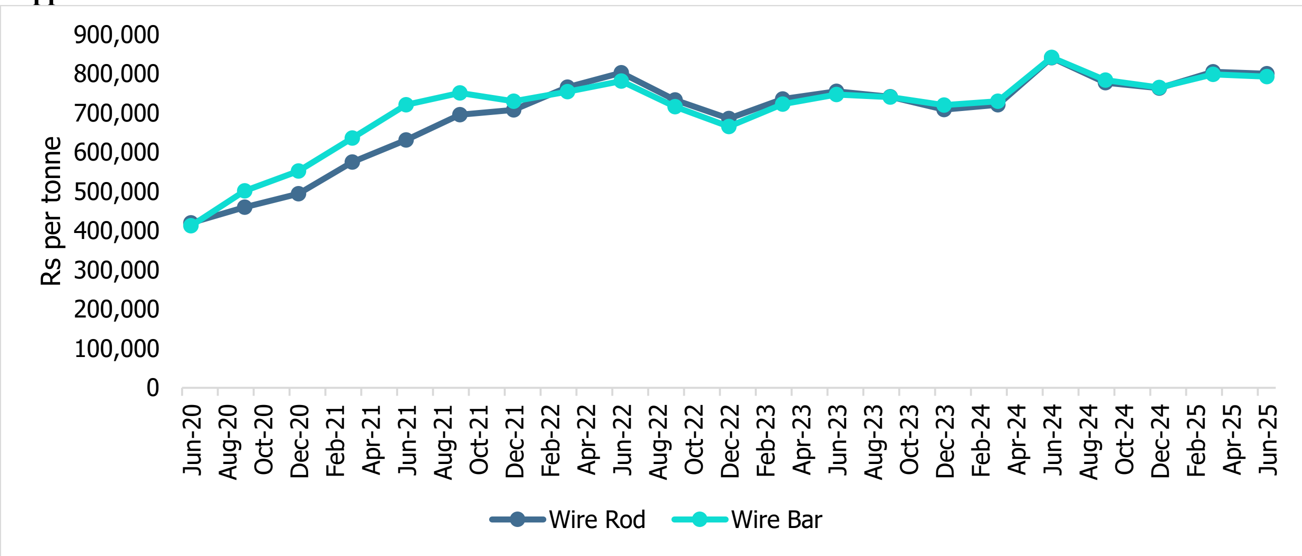
Price Trend

Copper Cathode Price Trend



Source: CMIE

Copper Wire Rod & Bar Price Trend



Source: CMIE

Recent Developments and Trends in Aluminium Industry

Adoption to green technologies

Transition to renewable energy

Increasing traction of electric vehicles

Production Linked Incentive (PLI) Schemes

Innovation in products

Increased focussed on sustainability

Product list at a segment level

The Copper semi-finished product market can be segmented by form into: Wire, Rods, Plates, Sheets and Strips, Tubes, Bars and Sections, and others. The global distribution of copper semi-finished products is given below with wires holding almost two third of market share. This is followed by tubes, flat rolled products, and rods, bars, and sections holding share of 12%, 11%, and 9% respectively. Foil holds the least share of 4%.

Table: Product-End Use Industry Mapping

Product / End Use Industry	**Power**	**Consumer durables**	**Renewable Energy - Solar & Wind**	**Automobiles/ Electric Vehicles**	**Wires & Cables**
Enamel Copper / Aluminium Winding Wire/ Strip					
Paper Covered Copper / Aluminium Conductors					
Continuous Transposed Conductors					
Bare and Bunch Copper Conductors					
PV Ribbon (Interconnect Ribbon)					

Solar PVC Cables					
Industrial Cables					
Multi Paper Covered Copper Cables					
Copper components (Bus Bar and Copper Foil)					

Source: CareEdge Research

Enamel Copper Winding Wire

1.1.1 Overview of the product

Description: Enamel copper winding wire, also known as magnet wire, is a highly conductive copper wire coated with a thin layer of insulation, making it ideal for electrical winding applications. Made from electrolytically refined copper, these wires are annealed to enhance their mechanical properties, including tensile strength and flexibility. The enamel coating provides essential electrical insulation while maintaining the wire's durability and flexibility, which is crucial for winding in motors, transformers, switchgear, and various consumer and industrial electronics. These wires offer superior electrical efficiency due to copper's low resistivity, ensuring minimal voltage drop and reduced energy loss, making them perfect for long-distance transmission. They also exhibit excellent anti-fatigue properties, low heat generation, and high ductility, ensuring operational safety and longevity. Enamel copper winding wires are available in different grades, with varying thicknesses of insulation, and comply with international standards, making them suitable for a wide range of industrial applications.

Usage: They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps & fans, etc.

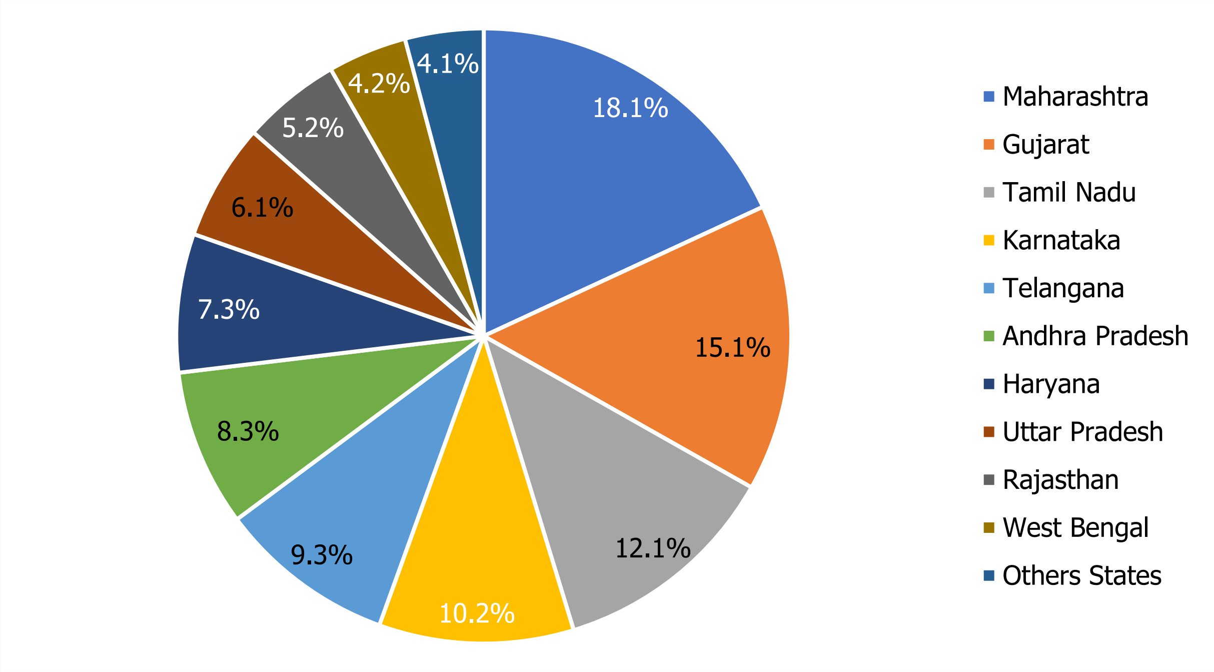
1.1.2 Market Size of Enamel Copper Winding Wire - Top 10 States in India

The demand for enameled copper winding wire in India has historically been driven by the growth of the automotive and power sectors, with copper's superior conductivity and durability making it essential for motors, transformers, and electrical components. Currently, the market is seeing a significant boost due to India's shift towards energy-efficient technologies, particularly in electric vehicles (EVs), renewable energy (solar and wind), and smart grids. The increasing adoption of EVs and the rise in solar and wind power installations are key drivers of demand, as these sectors require substantial amounts of copper. Looking ahead, India's ambitious renewable energy goals and EV penetration targets are expected to further fuel the market, driving a continued rise in the need for enameled copper winding wires in the coming years.

Production

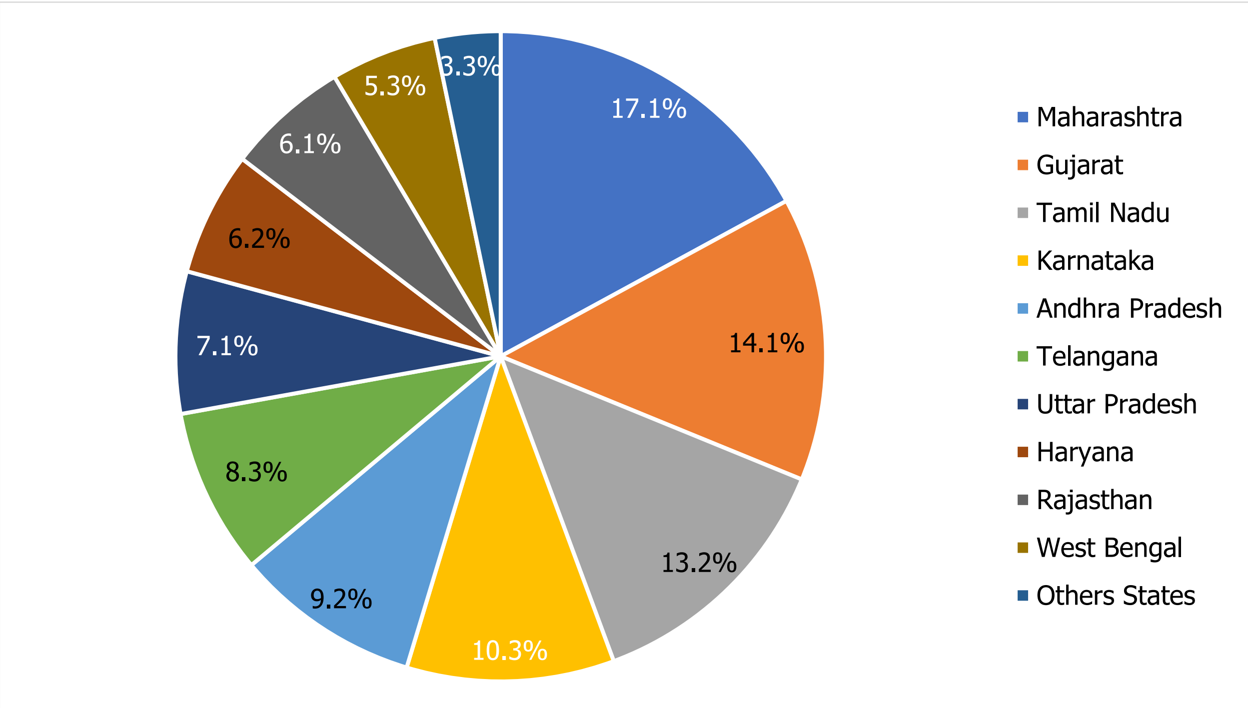
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 65% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 64% of the total production volume in the country.

Total Production of Enamel Copper Winding Wire in India (By Value) as of CY24 - USD 1,088 million



Source: CMI, CareEdge Research

Total Production of Enamel Copper Winding Wire in India (By Volume) as of CY24 - 156.6 thousand tonnes



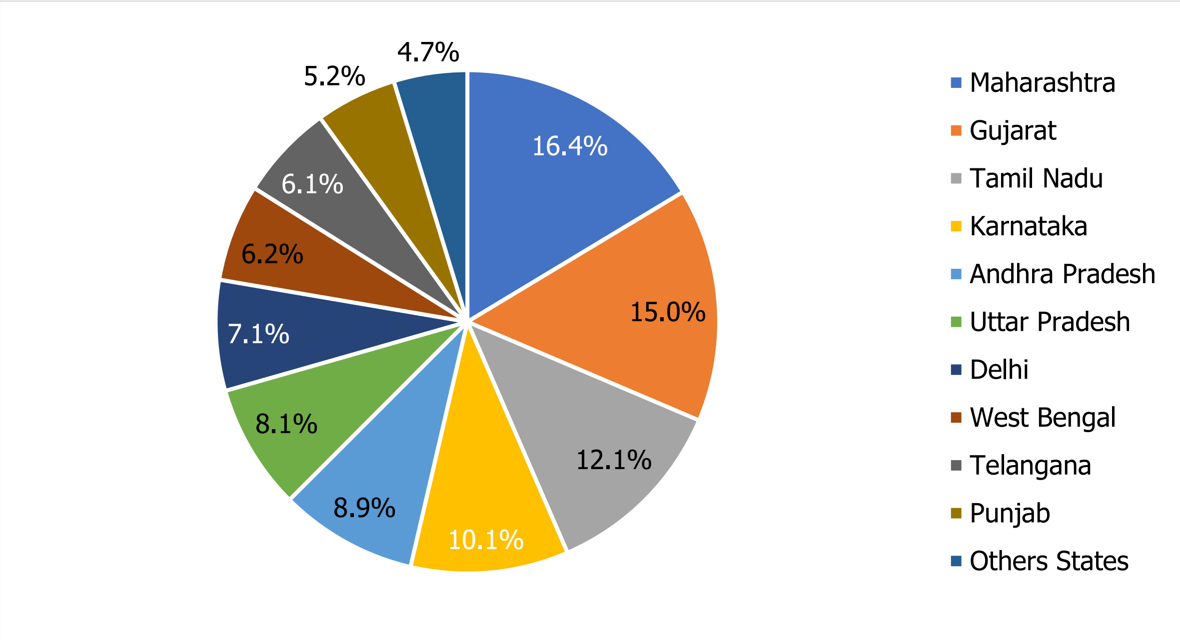
Source: CMI, CareEdge Research

Consumption

The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 62.5% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Delhi, which account for approximately 61% of the total consumption volume in the country.

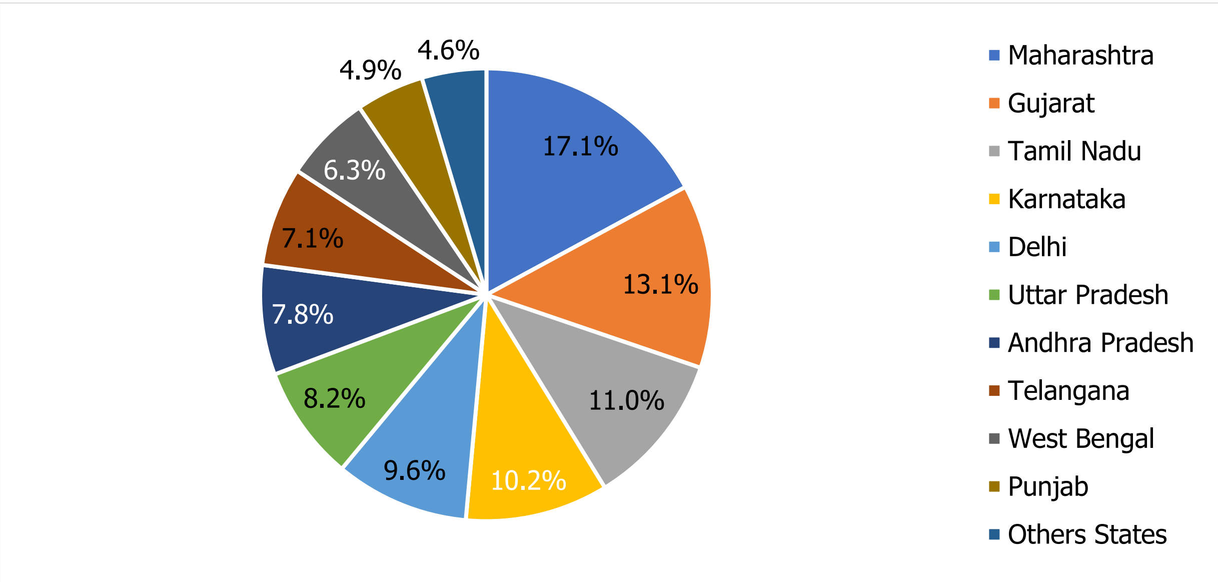
Total Consumption of Enamel Copper Winding Wire in India (By Value) as of CY24 - USD 1,142.8

million



Source: CMI, CareEdge Research

Total Consumption of Enamel Copper Winding Wire in India (By Volume) as of CY24 – 129.2 thousand tonnes

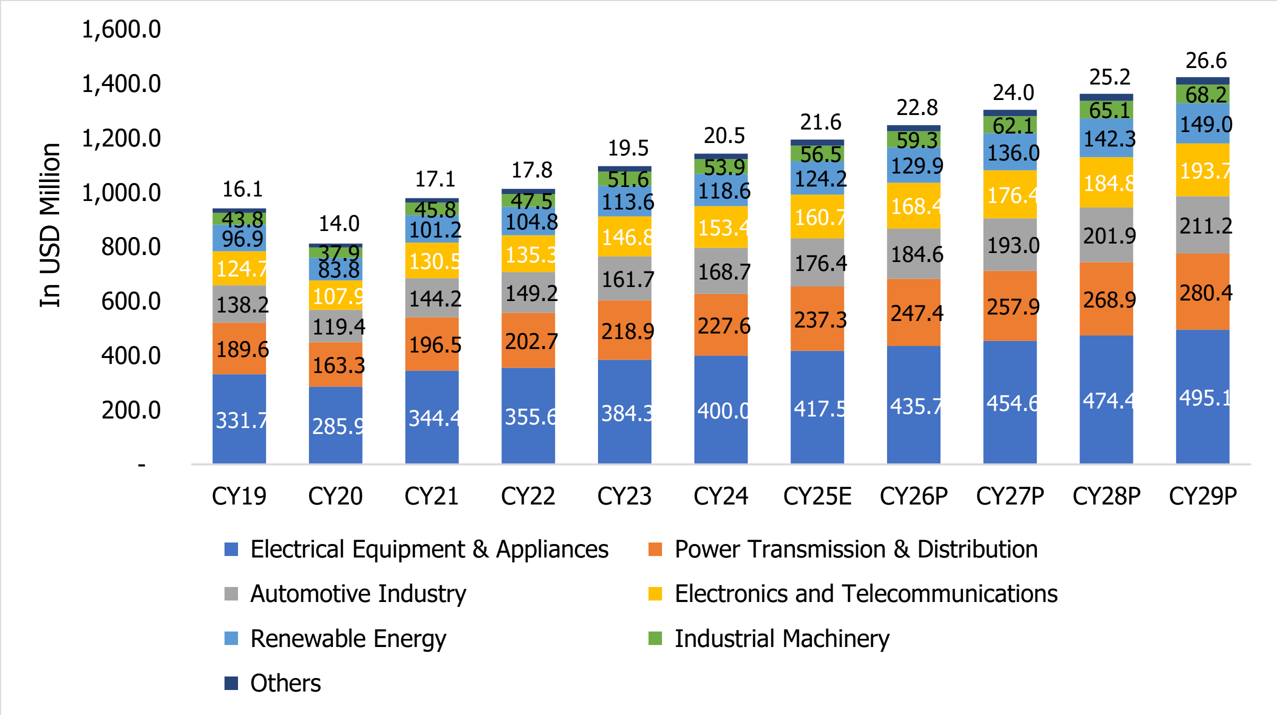


Source: CMI, CareEdge Research

Market Size of Enamel Copper Winding Wire By End-User Industry in India

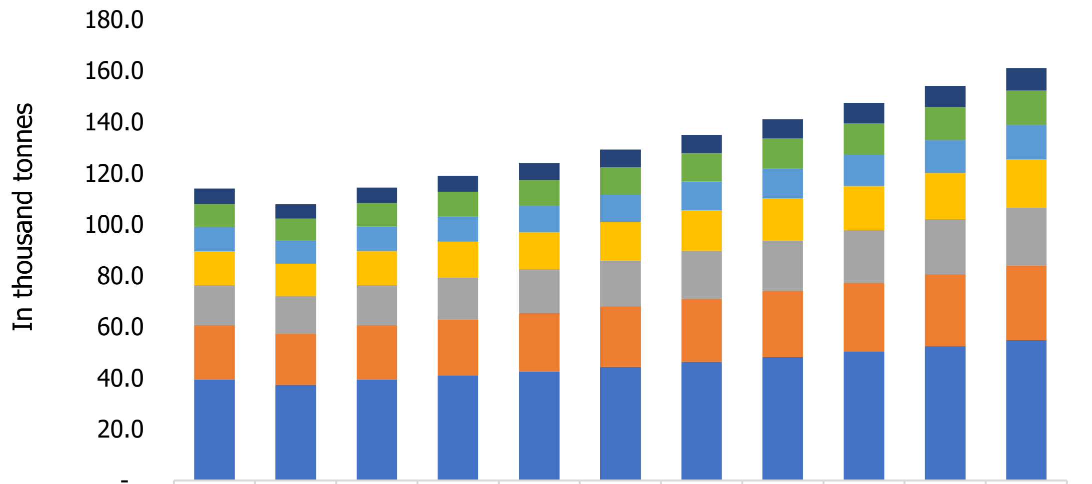
The electrical equipment and appliances sector in India is the largest consumer of enameled copper winding wire, given its critical role in powering a wide variety of products. As the demand for energy-efficient electrical and electronic devices continues to grow, manufacturers in India increasingly rely on high-quality enameled copper wire for its superior conductivity, heat resistance, and mechanical strength. These characteristics are vital for ensuring the efficiency and durability of motors, transformers, and other key components in home appliances, industrial machinery, and power systems. Furthermore, the rapid adoption of electric vehicles in India has further driven the need for enameled copper wire, especially in the motors and battery systems of EVs.

Consumption of Enamel Copper Winding Wire by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Enamel Copper Winding Wire by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Industrial Machinery	6.0	5.7	6.0	6.3	6.6	6.9	7.2	7.6	7.9	8.3	8.7
Others	9.1	8.6	9.2	9.6	10.1	10.6	11.1	11.6	12.2	12.8	13.5
Renewable Energy	9.4	8.9	9.5	9.9	10.3	10.7	11.2	11.7	12.3	12.9	13.5
Automotive Industry	13.3	12.6	13.4	13.9	14.5	15.1	15.8	16.5	17.3	18.0	18.9
Electronics and Telecommunications	15.6	14.8	15.7	16.4	17.1	17.9	18.7	19.6	20.6	21.5	22.6
Power Transmission & Distribution	21.2	20.0	21.1	21.9	22.8	23.7	24.7	25.7	26.8	28.0	29.2
Electrical Equipment & Appliances	39.5	37.3	39.5	41.0	42.6	44.4	46.3	48.3	50.3	52.5	54.8

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Enamel Aluminium Winding Wire

Overview of the product

Description: Enamel aluminium winding wire is a type of wire made from aluminium and coated with a thin layer of insulation, typically enamel. This insulation ensures electrical isolation while preserving the wire's flexibility and mechanical integrity, making it ideal for use in winding electrical components like transformers, motors, and generators. Aluminium offers several advantages, such as being lightweight and cost-effective compared to copper, and although it has lower electrical conductivity, its performance remains efficient due to the ability to produce larger cross-sectional areas. The enamel coating enhances the wire's durability by providing resistance to environmental factors such as oxidation, ensuring its longevity in demanding applications. Enamel-coated aluminium winding wire is widely used across various industries, including automotive, consumer electronics, and industrial machinery, where its lightweight properties and high durability are crucial. It is particularly valuable in electric motors and household appliances, where space and weight are key considerations, contributing to efficient power conversion and transmission.

Usage: They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps & fans, etc.

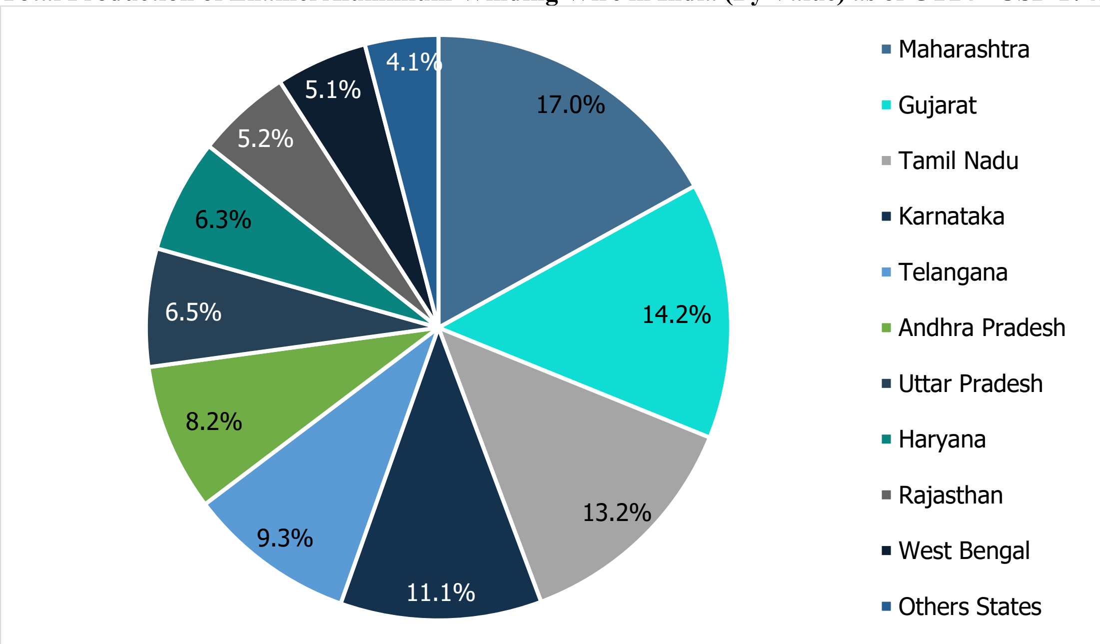
Market Size of Enamel Aluminium Winding Wire - Top 10 States in India

Historically, the demand for enamelled aluminium winding wire in India has been driven by its cost-effectiveness compared to copper and its lightweight properties, which have made it a popular choice across sectors such as automotive, electronics, and home appliances. Manufacturers have increasingly turned to aluminium to reduce production costs while maintaining high performance, especially in price-sensitive markets. The automotive sector, in particular, has favoured aluminium for electric motors to reduce vehicle weight and improve efficiency. Similarly, the consumer electronics and home appliances industries have benefited from the material's affordability and performance. Looking forward, the demand for enamelled aluminium wire in India will continue to grow, driven by the expansion of electric vehicle adoption and renewable energy projects. As India works to increase its renewable energy capacity and promote electric vehicles, the need for lightweight, energy-efficient materials like enamelled aluminium wire will rise. Additionally, the ongoing growth in consumer electronics and appliances will sustain demand, supporting continued supply growth in these sectors.

Production

The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 65% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for 62% of the total production volume in the country.

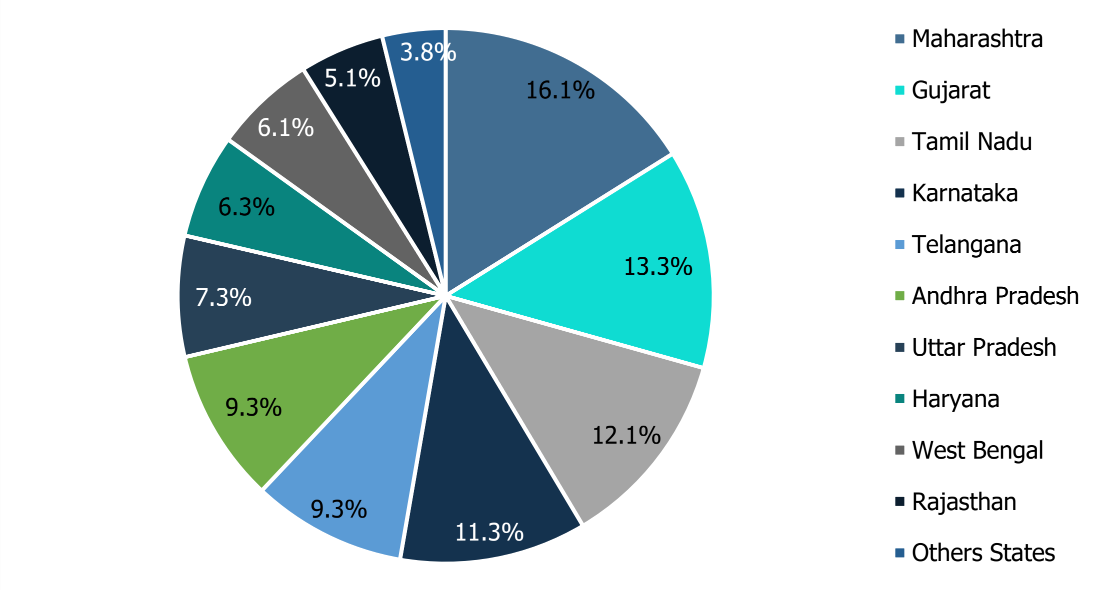
Total Production of Enamel Aluminium Winding Wire in India (By Value) as of CY24 - USD 174.9 million



Source: CMI, CareEdge Research

Total Production of Enamel Aluminium Winding Wire in India (By Volume) as of CY24 – 64.8 thousand

tonnes

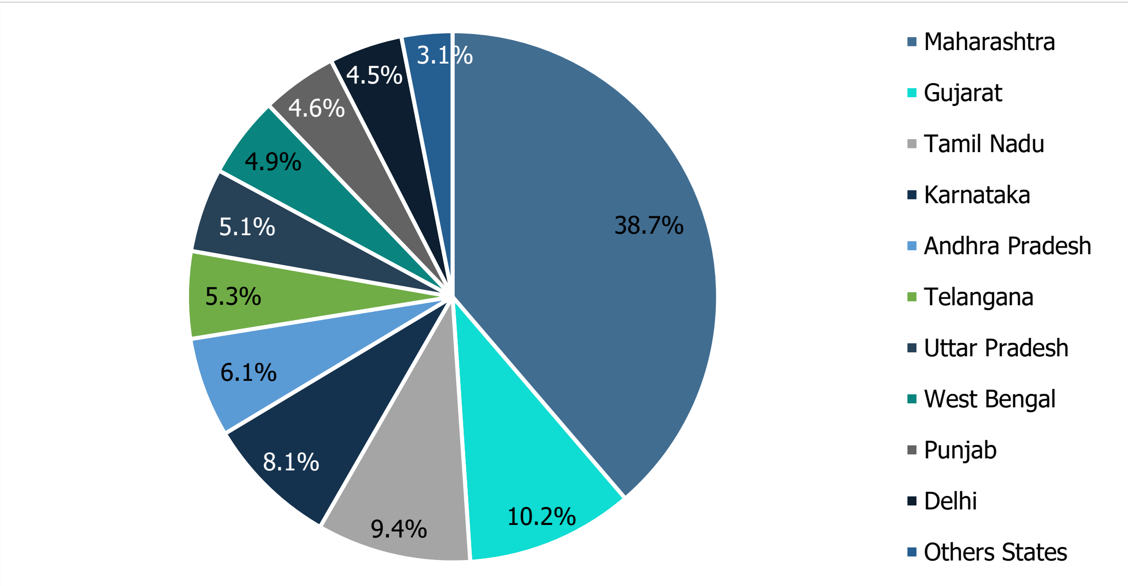


Source: CMI, CareEdge Research

Consumption

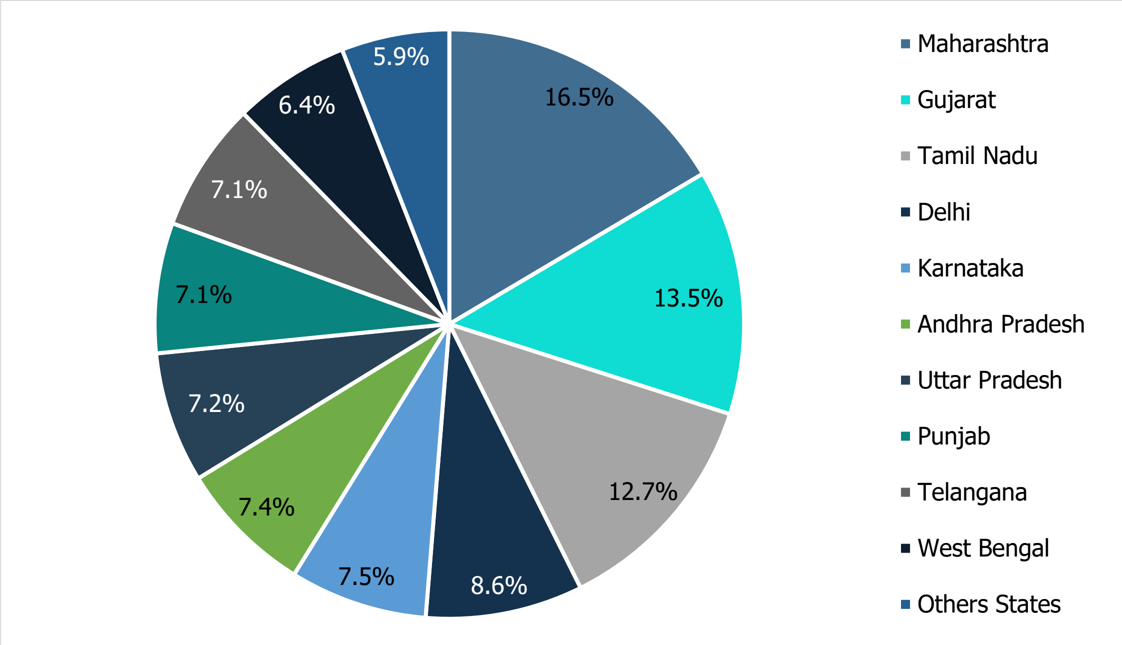
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 61.8% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Delhi, and Karnataka, which account for approximately 60% of the total consumption volume in the country.

Total Consumption of Enamel Aluminium Winding Wire in India (By Value) as of CY24 - USD 194.5 million



Source: CMI, CareEdge Research

Chart 2: Total Consumption of Enamel Aluminium Winding Wire in India (By Volume) as of CY24 – 62.2 thousand tonnes

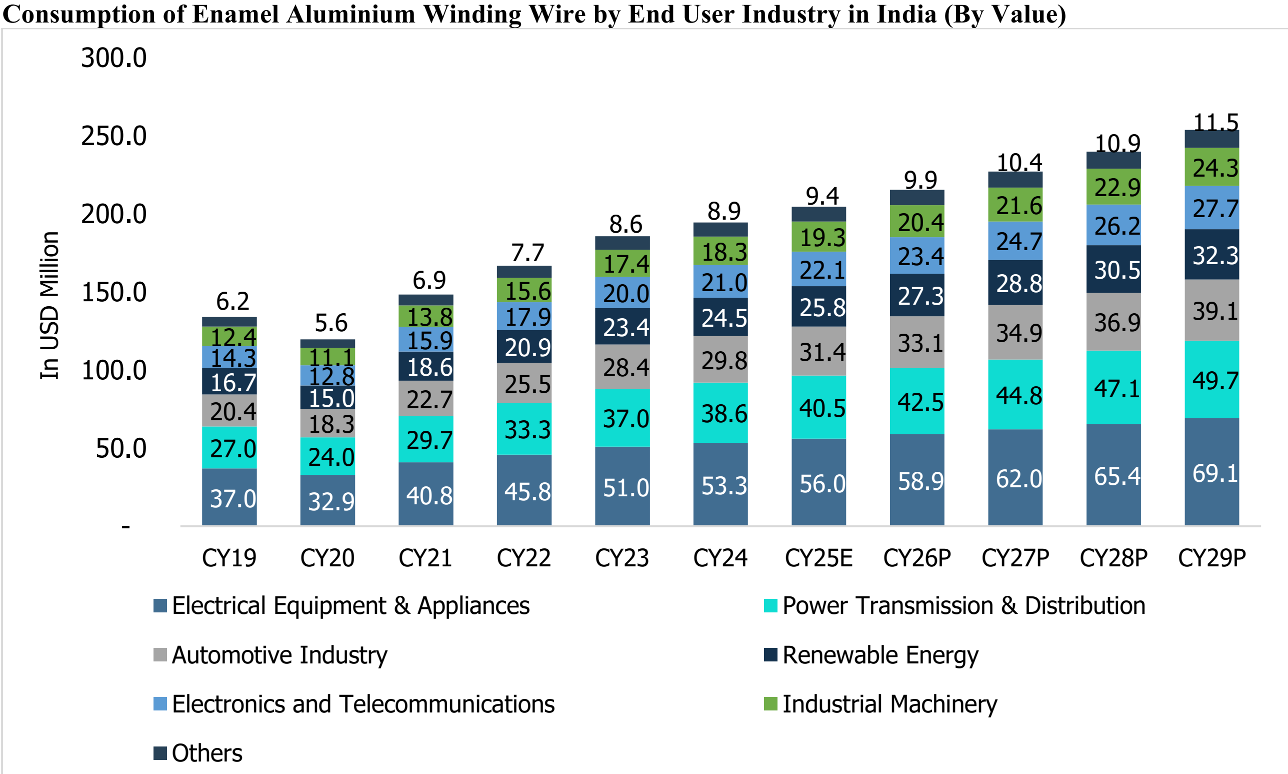


Source: CMI, CareEdge Research

Market Size of Enamel Aluminium Winding Wire By End User Industry in India

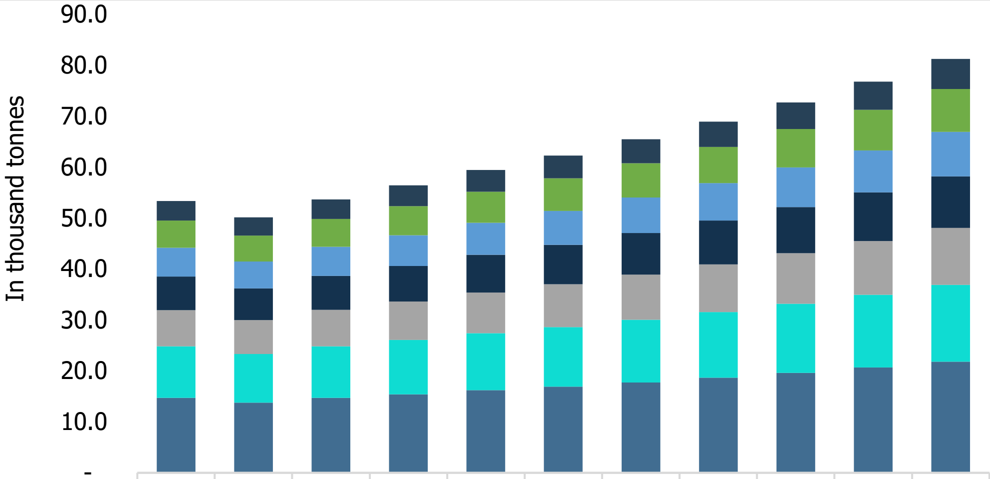
The Electrical Equipment and Appliances Industry leads in consumption, driven by urbanization, rising electrification, and the proliferation of consumer electronics, which require high-quality winding wires for efficient performance. The Power Transmission and Distribution Industry follows closely, driven by expanding global infrastructure projects aimed at upgrading grids and meeting the growing demand for renewable energy integration. The Automotive Industry has also seen significant growth in consumption due to the expanding use of advanced wiring systems in electric and hybrid vehicles. Additionally, the Industrial Machinery Industry is poised for the fastest growth, as industries prioritize modernization and productivity enhancements. The continued evolution of power infrastructure and automotive technologies will also bolster the demand for enamel copper winding wires.

Consumption of Enamel Aluminium Winding Wire by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Enamel Aluminium Winding Wire by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	3.8	3.6	3.8	4.1	4.3	4.5	4.7	5.0	5.2	5.5	5.9
Electronics and Telecommunications	5.4	5.1	5.4	5.7	6.1	6.4	6.7	7.1	7.5	7.9	8.4
Renewable Energy	5.6	5.3	5.7	6.0	6.3	6.6	7.0	7.4	7.8	8.2	8.7
Automotive Industry	6.6	6.2	6.6	7.0	7.4	7.7	8.1	8.6	9.0	9.6	10.1
Industrial Machinery	7.1	6.7	7.2	7.6	8.0	8.4	8.9	9.4	9.9	10.5	11.2
Power Transmission & Distribution	10.1	9.5	10.1	10.6	11.2	11.7	12.3	12.9	13.6	14.3	15.1
Electrical Equipment & Appliances	14.7	13.8	14.7	15.4	16.2	16.9	17.8	18.6	19.6	20.6	21.8

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Enamel Copper Strip

Overview of the product

Description: Enamel copper strip is a flat copper conductor coated with a durable enamel insulation layer, offering high resistance to electrical currents, oxidation, and physical damage while maintaining excellent conductivity. The flat structure enhances winding efficiency, space optimization, and heat dissipation, making it ideal for high-performance electrical devices such as transformers, electric motors, and inductors. Its mechanical stability and temperature resistance ensure reliable performance in demanding environments, where precise control and efficient energy transfer are essential.

Usage: They are used in high voltage motors, transformers, switch gears, inductors, generators, coil windings, etc.

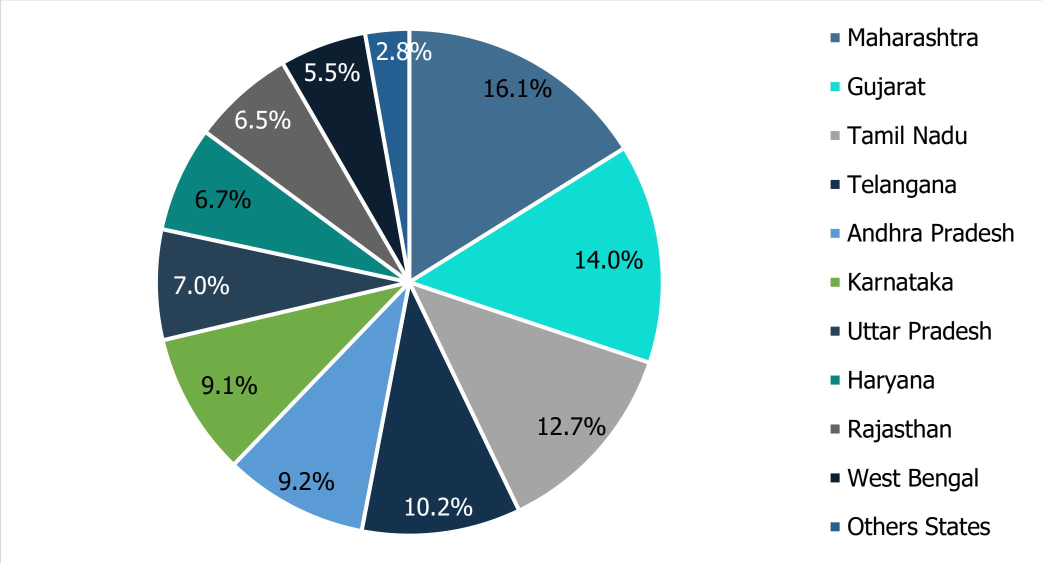
Market Size of Enamel Copper Strip – Top 10 States in India

Historically, the demand for enamel copper strips in India has been driven by the country's growing infrastructure, industrialization, and power sector expansion. The increasing need for energy-efficient transformers and motors in industries such as construction, manufacturing, and utilities spurred the use of enamel copper strips due to their superior conductivity, compactness, and heat dissipation properties. As India's economy grew, the demand for reliable electrical systems in industrial equipment, healthcare, and data centers further boosted supply. Looking forward, the demand for enamel copper strips is expected to be driven by India's focus on renewable energy, electric mobility, and infrastructure development. Government initiatives supporting electric vehicles and the shift toward clean energy sources like solar and wind power are set to significantly increase demand. As the automotive industry transitions to electric vehicles, and as renewable energy projects expand, the need for high-performance enamel copper strips in motors, transformers, and inverters will continue to rise, ensuring sustained growth in both demand and supply.

Production

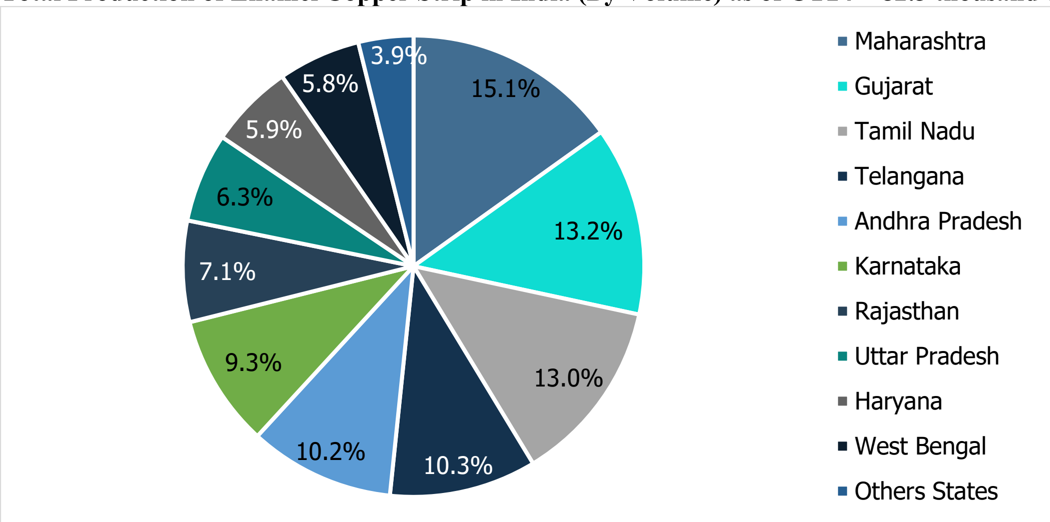
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Telangana, and Andhra Pradesh, which account for 62.2% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Telangana, and Andhra Pradesh, which account for 61.8% of the total production volume in the country.

Total Production of Enamel Copper Strip in India (By Value) as of CY24 - USD 618.7 million



Source: CMI, CareEdge Research

Total Production of Enamel Copper Strip in India (By Volume) as of CY24 – 82.5 thousand tonnes

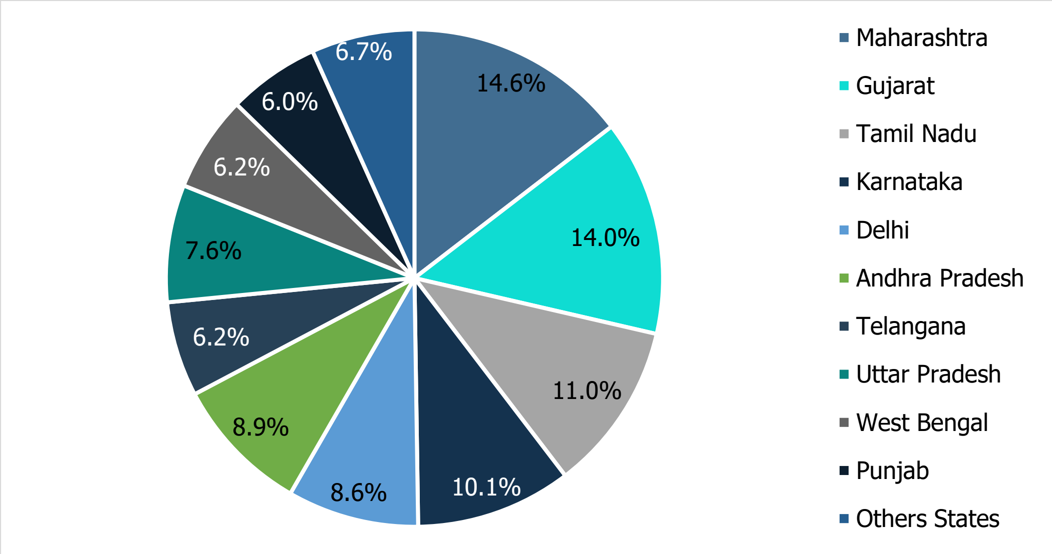


Source: CMI, CareEdge Research

Consumption

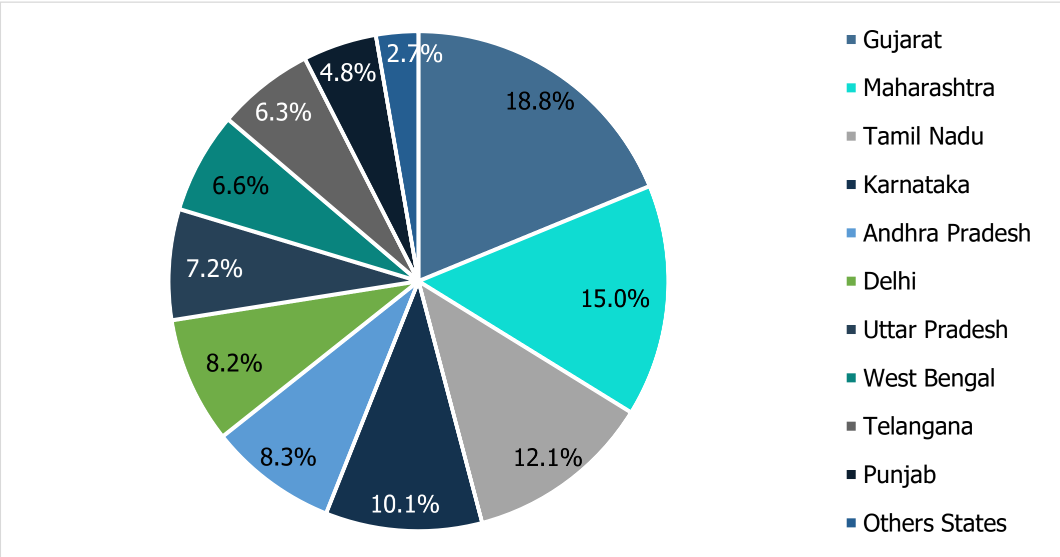
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Delhi, which account for 58.3% of the total consumption value in the country. By volume, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 64.3% of the total consumption volume in the country.

Total Consumption of Enamel Copper Strip in India (By Value) as of CY24 - USD 661.3 million



Source: CMI, CareEdge Research

Chart 3: Total Consumption of Enamel Copper Strip in India (By Volume) as of CY24 – 79.8 thousand tonnes

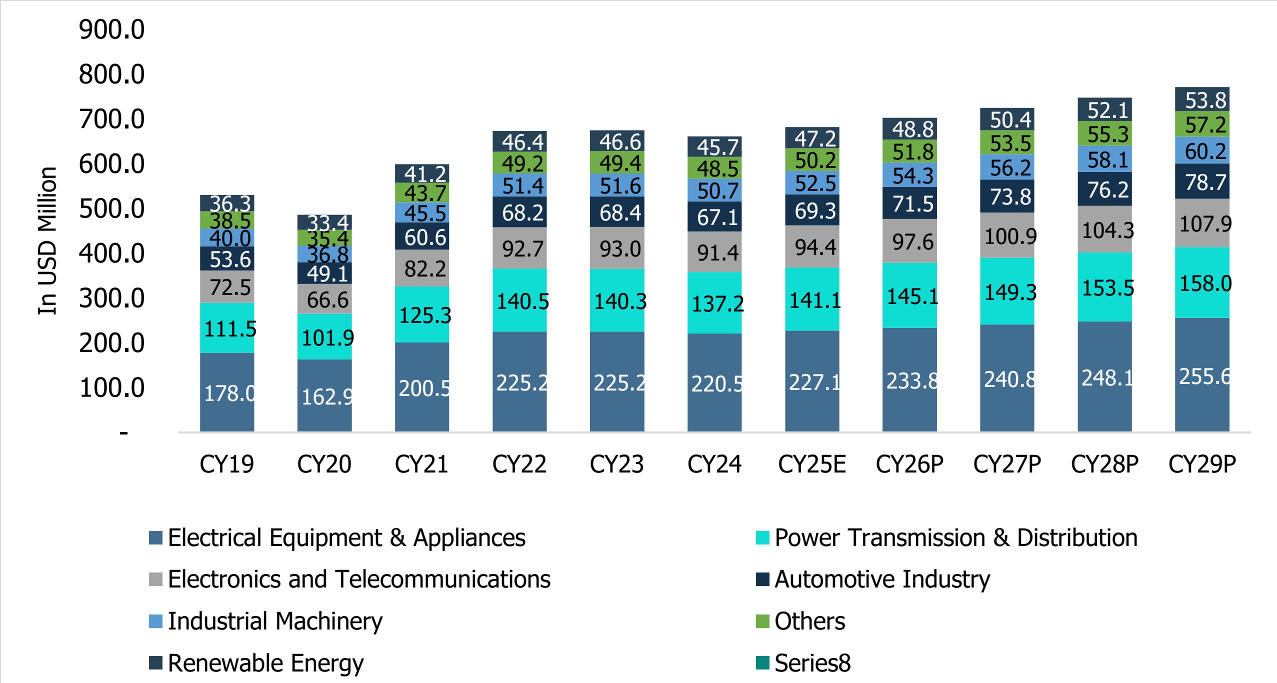


Source: CMI, CareEdge Research

Market Size of Enamel Copper Strip By End User Industry in India

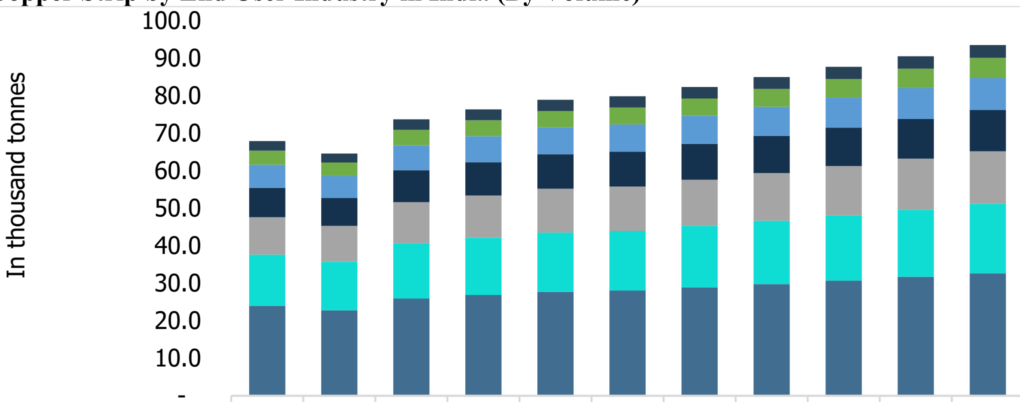
Electrical equipment and appliances are the largest end users of enamel copper strips due to their excellent conductivity, heat dissipation, and insulation properties. Used in motors, transformers, circuit boards, and automotive applications, these strips ensure efficient signal transmission and safety. As demand grows for energy-efficient solutions, electric vehicles, and renewable energy, enamel copper strips will remain essential for the performance and durability of modern electrical systems and appliances.

Consumption of Enamel Copper Strip by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Enamel Copper Strip by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P
Others	2.6	2.4	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4
Industrial Machinery	3.7	3.6	4.1	4.2	4.4	4.5	4.6	4.8	5.0	5.2	5.3
Renewable Energy	6.1	5.8	6.7	6.9	7.2	7.3	7.5	7.7	8.0	8.3	8.6
Automotive Industry	7.9	7.5	8.6	8.9	9.2	9.3	9.6	9.9	10.2	10.6	10.9
Electronics and Telecommunications	10.0	9.5	10.9	11.3	11.7	11.9	12.3	12.7	13.1	13.6	14.1
Power Transmission & Distribution	13.7	13.0	14.8	15.3	15.8	15.9	16.4	16.9	17.4	17.9	18.5
Electrical Equipment & Appliances	23.9	22.8	25.9	26.8	27.7	28.0	28.9	29.8	30.7	31.7	32.7

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Enamel Aluminium Strip

Overview of the product

Description: Enamel aluminium strips are flat, lightweight conductors coated with an insulating enamel layer, widely used in electrical applications like transformers, motors, and inductors. The enamel coating provides protection against oxidation and ensures safe electricity conduction, while the strip's flat profile allows for compact, efficient winding configurations. These strips offer high conductivity, corrosion resistance, and heat resistance, making them ideal for demanding environments in industries like automotive, renewable energy, and aerospace, where weight and performance are critical.

Usage: They are used in, transformers, switch gears, inductors, coil windings, etc.

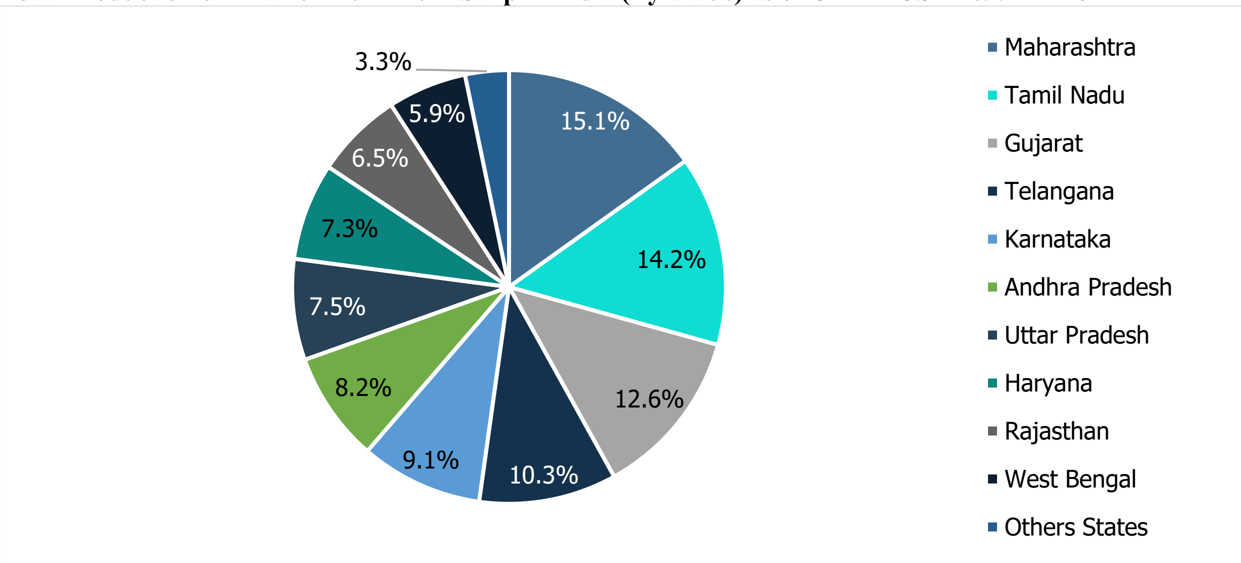
Market Size of Enamel Aluminium Strip - Top 10 States in India

The demand for enamel aluminium strips in India has historically been driven by their unique combination of cost-efficiency, lightweight properties, and high performance. As industries like automotive, electronics, and electrical appliances sought alternatives to copper, aluminium's affordability and excellent conductivity made it an attractive choice for a wide range of applications, from motors to transformers. The push for infrastructure development, supported by initiatives such as 'Make in India,' further fuelled demand for durable and reliable electrical components. Looking ahead, the future growth of the enamel aluminium strip segment will be largely influenced by India's shift towards renewable energy and electric mobility. Government initiatives aimed at boosting renewable energy capacity and accelerating the adoption of electric vehicles have created a strong demand for lightweight, energy-efficient materials. Enamel aluminium strips' suitability for applications in electric motors, transformers, and power distribution, combined with their cost benefits, will continue to drive both demand and supply in the coming years.

Production

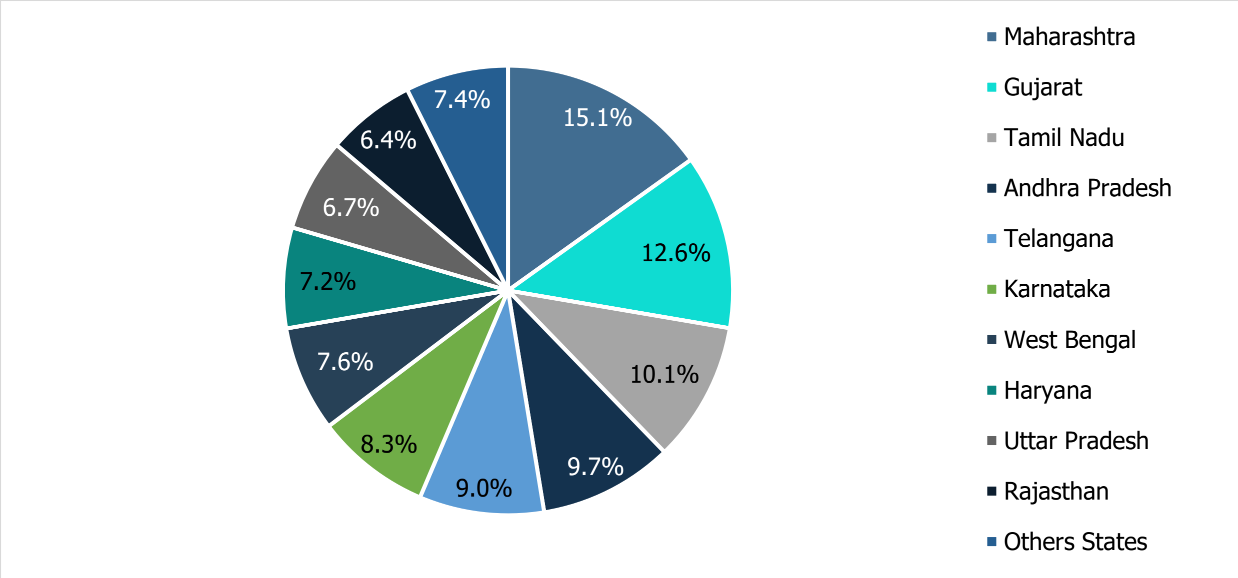
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Tamil Nadu, Gujarat, Telangana, and Karnataka, which account for 61.3% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh, and Telangana, which account for 56.4% of the total production volume in the country.

Total Production of Enamel Aluminium Strip in India (By Value) as of CY24 - USD 109.1 million



Source: CMI, CareEdge Research

Total Production of Enamel Aluminium Strip in India (By Volume) as of CY24 – 50.3 thousand tonnes

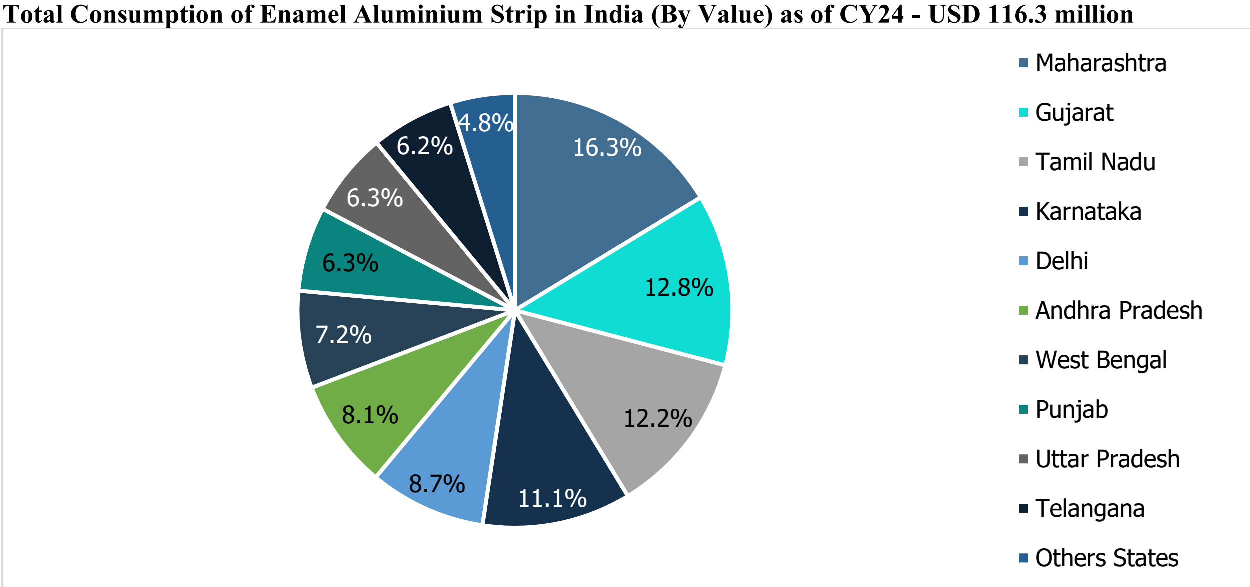


Source: CMI, CareEdge Research

Consumption

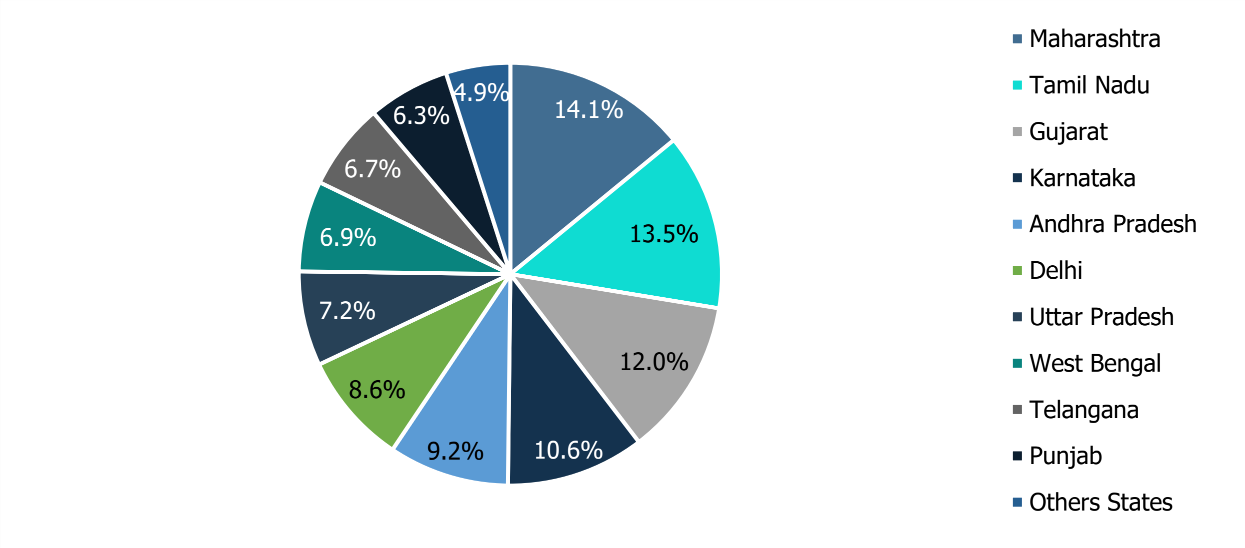
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Delhi, which account for 61.1% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Tamil Nadu, Gujarat, Karnataka, and Andhra Pradesh, which account for approximately 59.4% of the total consumption volume in the country.

Total Consumption of Enamel Aluminium Strip in India (By Value) as of CY24 - USD 116.3 million



Source: CMI, CareEdge Research

Total Consumption of Enamel Aluminium Strip in India (By Volume) as of CY24 – 48.2 thousand tonnes

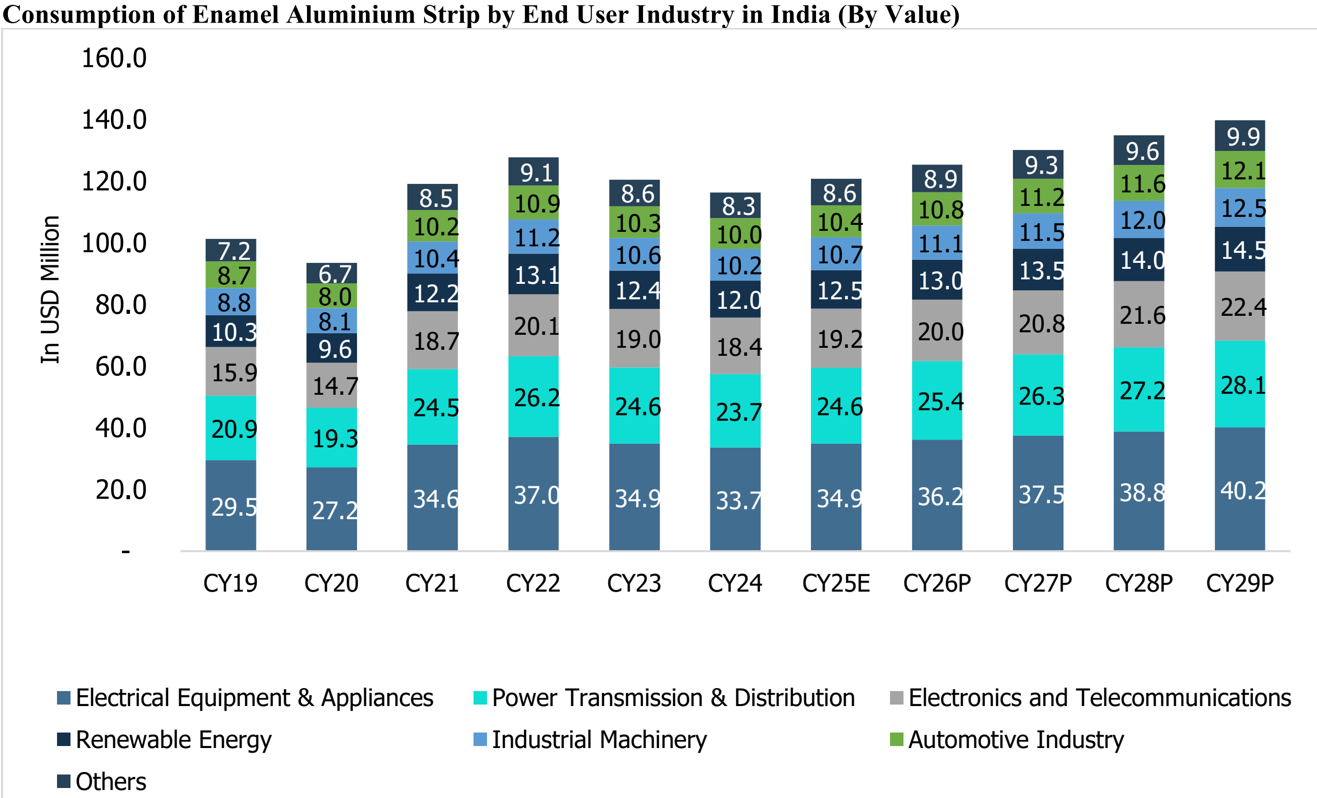


Source: CMI, CareEdge Research

Market Size of Enamel Aluminium Strip By End User Industry in India

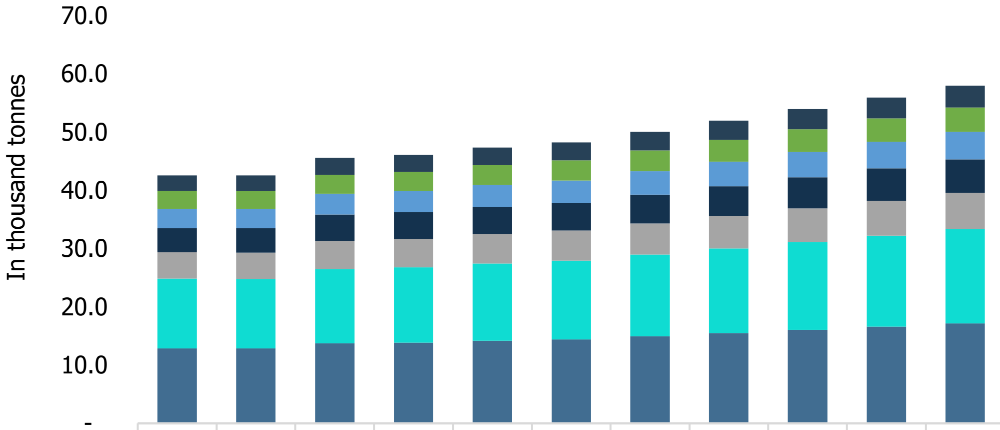
Electrical equipment and appliances will remain the largest end-user of enamel aluminium strips in India due to their excellent conductivity, lightweight nature, and cost efficiency. As demand for energy-efficient, compact, and durable devices grows, enamel aluminium strips are increasingly favoured in motors, transformers, and other components. This trend is expected to continue, driven by the expansion of the electrical, automotive, and renewable energy sectors, where performance and weight reduction are crucial.

Consumption of Enamel Aluminium Strip by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Enamel Aluminium Strip by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	2.7	2.7	2.9	2.9	3.0	3.1	3.2	3.3	3.5	3.6	3.7
Renewable Energy	3.0	3.0	3.3	3.3	3.4	3.5	3.6	3.8	3.9	4.0	4.2
Industrial Machinery	3.3	3.4	3.6	3.7	3.8	3.9	4.0	4.2	4.4	4.6	4.7
Automotive Industry	4.2	4.2	4.5	4.5	4.7	4.7	4.9	5.1	5.3	5.5	5.7
Electronics and Telecommunications	4.5	4.5	4.8	4.9	5.0	5.1	5.4	5.6	5.8	6.0	6.2
Electrical Equipment & Appliances	12.0	12.0	12.8	13.0	13.3	13.5	14.0	14.6	15.1	15.6	16.2
Power Transmission & Distribution	12.9	12.8	13.7	13.8	14.2	14.4	14.9	15.5	16.0	16.6	17.2

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Paper Covered Copper Conductors

Overview of the product

Description: Paper Covered Copper Conductors (PCCCs) consist of copper wires wrapped in one or more layers of specially chosen insulating paper, such as Kraft, Crepe, or Nomex. These conductors are primarily used in high-performance applications like transformer and heavy motor electrical winding. The insulation plays a critical role in enhancing the conductor's dielectric strength, thermal stability, and resistance to electrical surges. The type of paper and the thickness of the insulation are selected based on specific mechanical, chemical, and thermal requirements, providing tailored protection for different voltage levels. This insulation not only ensures reliable performance in demanding environments but also improves heat dissipation, making the conductors capable of withstanding high temperatures without degradation. By combining the superior conductivity of copper with robust paper insulation, PCCCs offer durability, efficiency, and long-term reliability for applications where high electrical performance is essential.

Usage: They are used in Distribution Transformers, Power Transformers, dry-type transformers and traction transformers for metro railways, motors, generators etc.

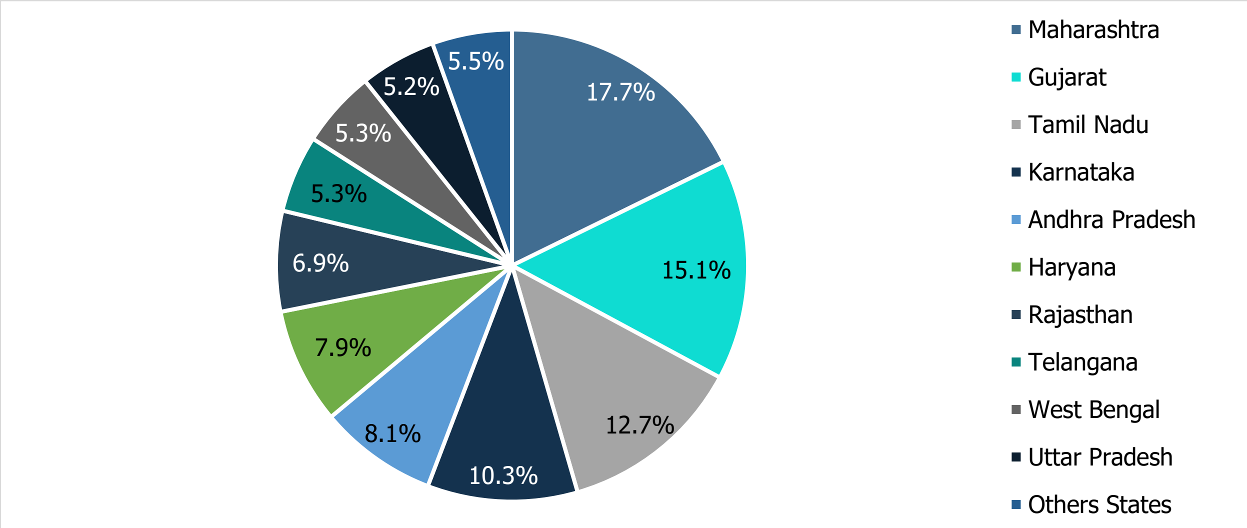
Market Size of Paper Covered Copper Conductors - Top 10 States in India

The demand and supply of Paper Covered Copper Conductors (PCCCs) in India have historically been driven by advancements in electrical infrastructure and the need for reliable, efficient power transmission. The growth of sectors like transformer technology, electrical distribution, and heavy machinery has spurred adoption, with PCCCs serving critical roles in ensuring stable conductivity and insulation in high-voltage applications. As India pushes towards energy efficiency and infrastructure modernization, particularly under initiatives like Make in India, the demand for high-quality, durable conductors has surged. In the future, demand will be further fuelled by the expansion of electric vehicle (EV) infrastructure and the need for robust, high-temperature-resilient components in charging stations and supporting systems. Additionally, the growing focus on reducing transmission losses and improving grid reliability, along with supportive government policies promoting local manufacturing, will continue to drive both demand and supply, ensuring PCCCs remain integral to India's evolving power landscape.

Production

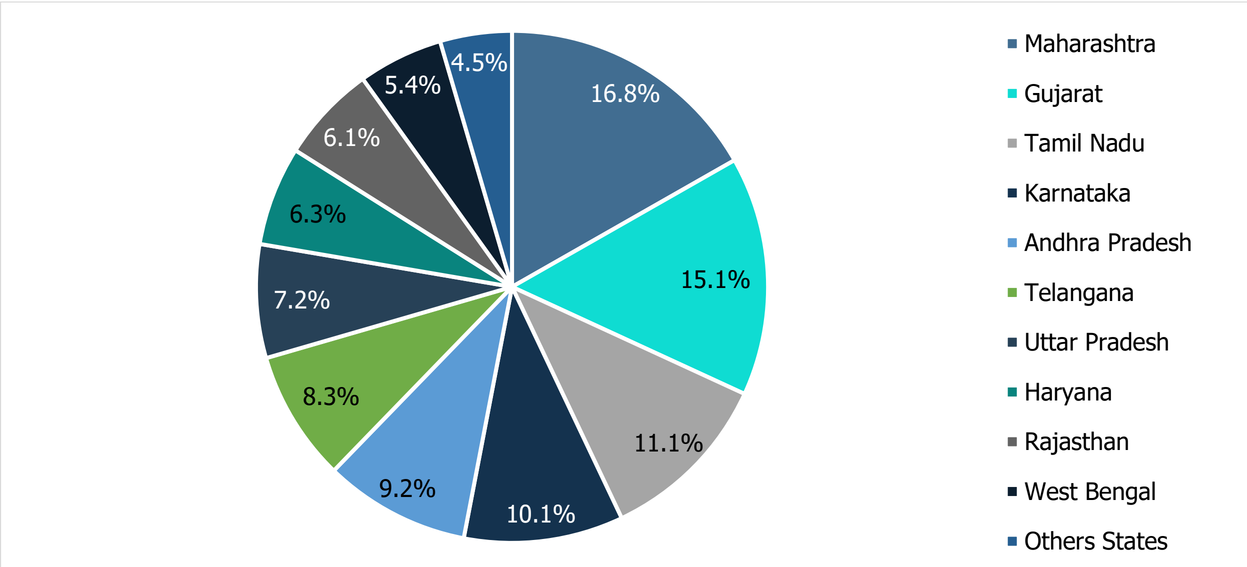
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 63.9% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 62.3% of the total production volume in the country.

Total Production of Paper Covered Copper Conductors in India (By Value) as of CY24 - USD 484.4 million



Source: CMI, CareEdge Research

Total Production for Paper Covered Copper Conductors in India (By Volume) as of CY24 – 59.6 thousand tonnes

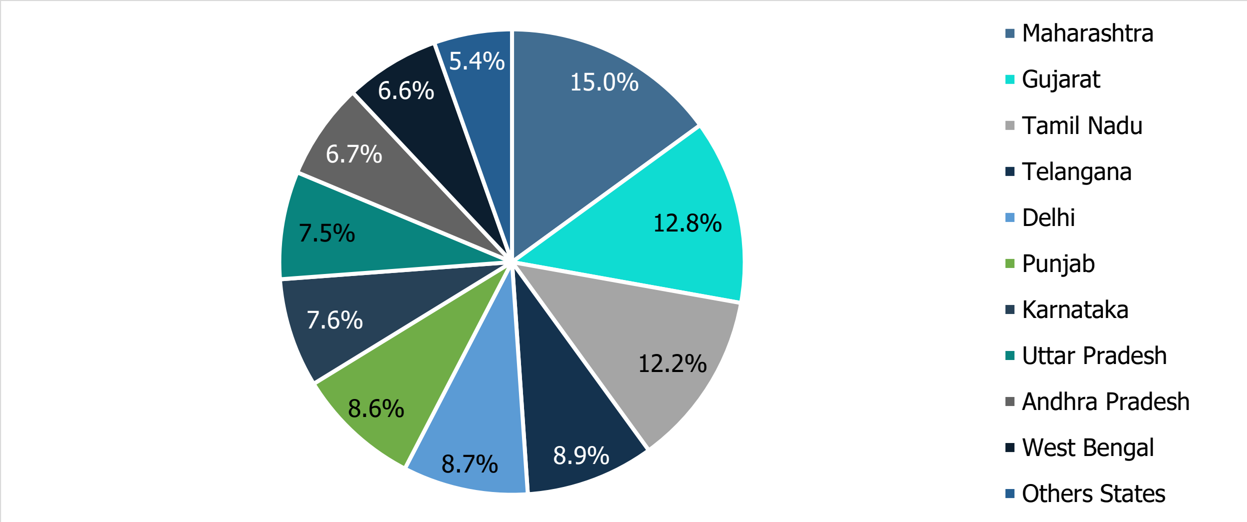


Source: CMI, CareEdge Research

Consumption

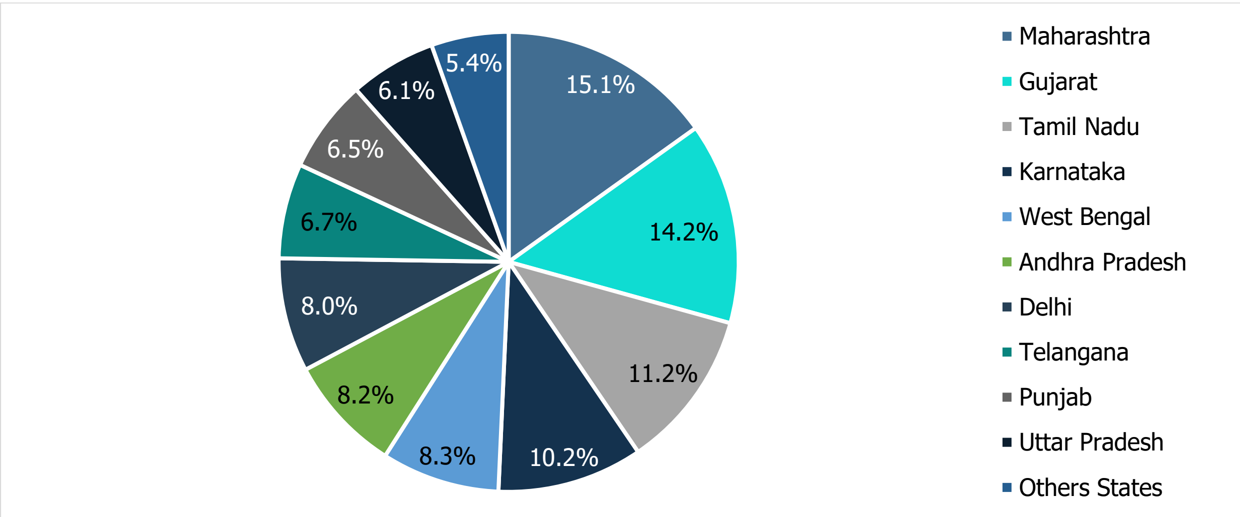
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Telangana, and Delhi, which account for 57.6% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and West Bengal, which account for approximately 59% of the total consumption volume in the country.

Total Consumption of Paper Covered Copper Conductors in India (By Value) as of CY24 - USD 502.4 million



Source: CMI, CareEdge Research

Chart 4: Total Consumption of Paper Covered Copper Conductors in India (By Volume) as of CY24 – 52.3 thousand tonnes

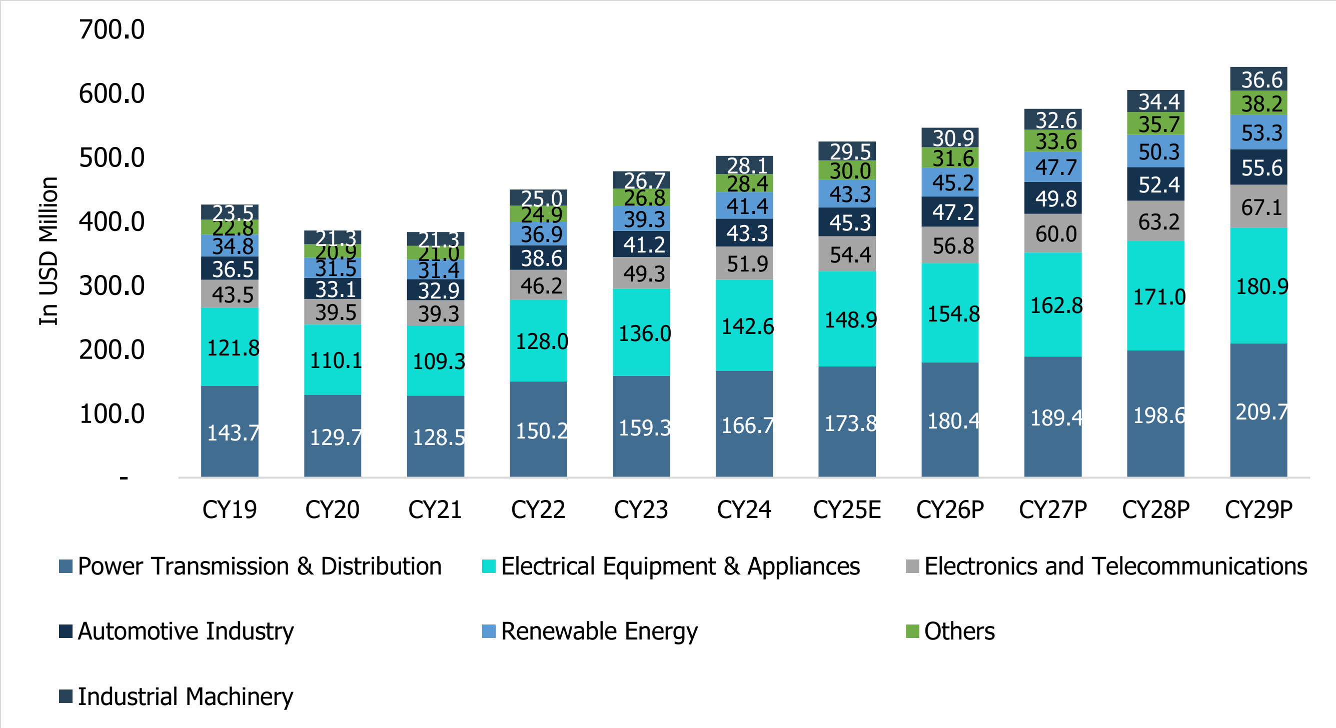


Source: CMI, CareEdge Research

Market Size of Paper Covered Copper Conductors By End User Industry in India

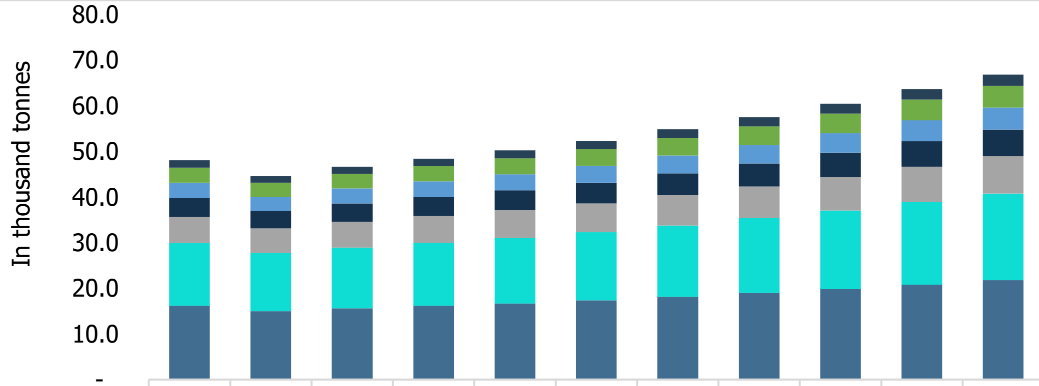
Power transmission and distribution will continue to be the largest end-user industry for paper-covered copper conductors in India due to their crucial role in safely transmitting electrical power across the grid. These conductors are integral in stepping up and stepping down voltage to meet the needs of residential, commercial, and industrial users. With the growing demand for reliable, efficient energy distribution and the need for high-current handling in modern power systems, paper-insulated copper conductors are indispensable for ensuring stable, safe power flow. As India continues to expand its infrastructure, the need for these conductors will remain vital to support the nation's power distribution networks.

Consumption of Paper Covered Copper Conductors by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Paper Covered Copper Conductors by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	1.6	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.2	2.3	2.4
Industrial Machinery	3.3	3.1	3.2	3.4	3.5	3.7	3.8	4.1	4.3	4.5	4.8
Renewable Energy	3.4	3.1	3.3	3.4	3.5	3.7	3.9	4.1	4.3	4.6	4.8
Electronics and Telecommunications	4.1	3.8	4.0	4.2	4.4	4.5	4.8	5.0	5.3	5.6	5.9
Automotive Industry	5.8	5.4	5.6	5.8	6.1	6.3	6.6	7.0	7.3	7.7	8.1
Electrical Equipment & Appliances	13.8	12.8	13.4	13.8	14.3	14.9	15.6	16.4	17.2	18.1	19.0
Power Transmission & Distribution	16.2	15.0	15.6	16.2	16.7	17.3	18.1	19.0	19.9	20.8	21.8

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Paper Covered Aluminium Conductors
Overview of the product

Description: Paper Covered Aluminium Conductors (PCAC) are aluminium wires insulated with layers of specially treated paper, designed for applications requiring both effective insulation and durability. The paper insulation, typically made from materials like kraft, crepe, or impregnated paper, provides excellent dielectric strength and thermal resistance, allowing these conductors to withstand high-voltage environments. The layered paper covering enhances the conductor's ability to resist electrical stress and mechanical strain, making them ideal for use in transformers, reactors, and other electrical equipment. PCACs are lightweight compared to copper conductors, offering a cost-effective solution without compromising on efficiency or reliability. Their insulation also helps dissipate heat, ensuring safe and effective transmission of electrical energy in various systems.

Usage: They are used in dry-type transformers, distribution transformers, Inverted Duty Transformers, motors, etc.

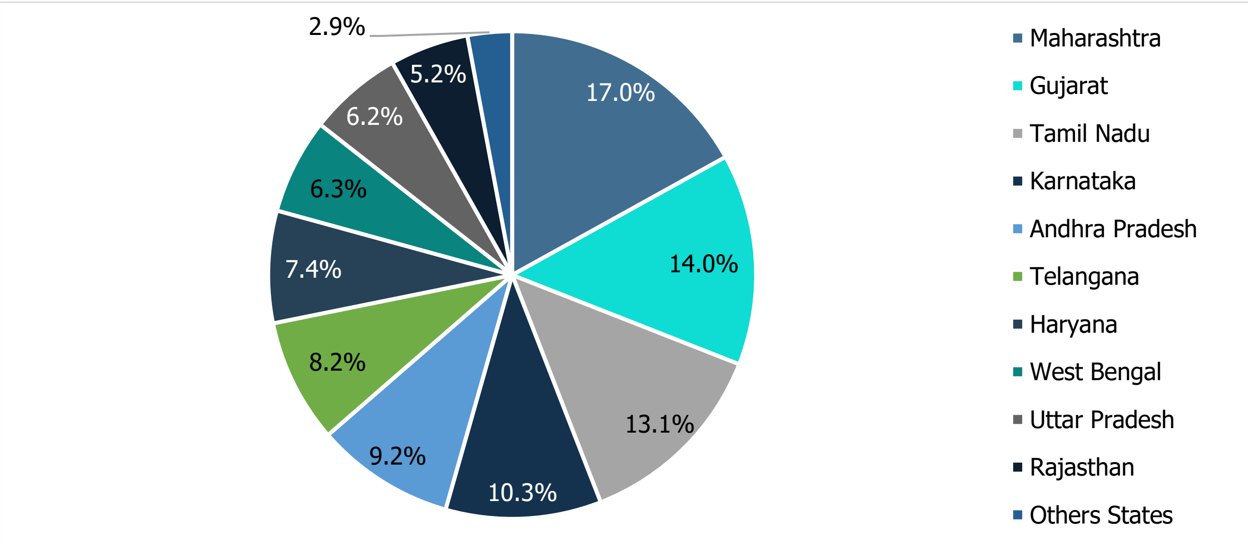
Market Size of Paper Covered Aluminium Conductors – Top 10 States in India

Historically, the demand for Paper Covered Aluminium Conductors (PCAC) in India has been driven by the need for energy-efficient solutions and reliable electrical infrastructure. As industries and consumers sought to reduce energy consumption, PCACs, known for their excellent insulation properties, became integral in applications like transformers and electric motors, minimizing energy losses. The government's focus on strengthening the electrical grid and providing 24/7 electricity to rural areas has further increased demand. Looking ahead, future growth will be fuelled by India's push toward renewable energy sources, with PCACs playing a crucial role in solar and wind power systems. Technological innovations in manufacturing processes are improving the performance and affordability of these conductors, while government initiatives like the National Electric Mobility Mission Plan are driving demand in the electric vehicle sector. With continued investment in infrastructure and sustainable energy, the demand and supply of PCACs in India are set to rise.

Production

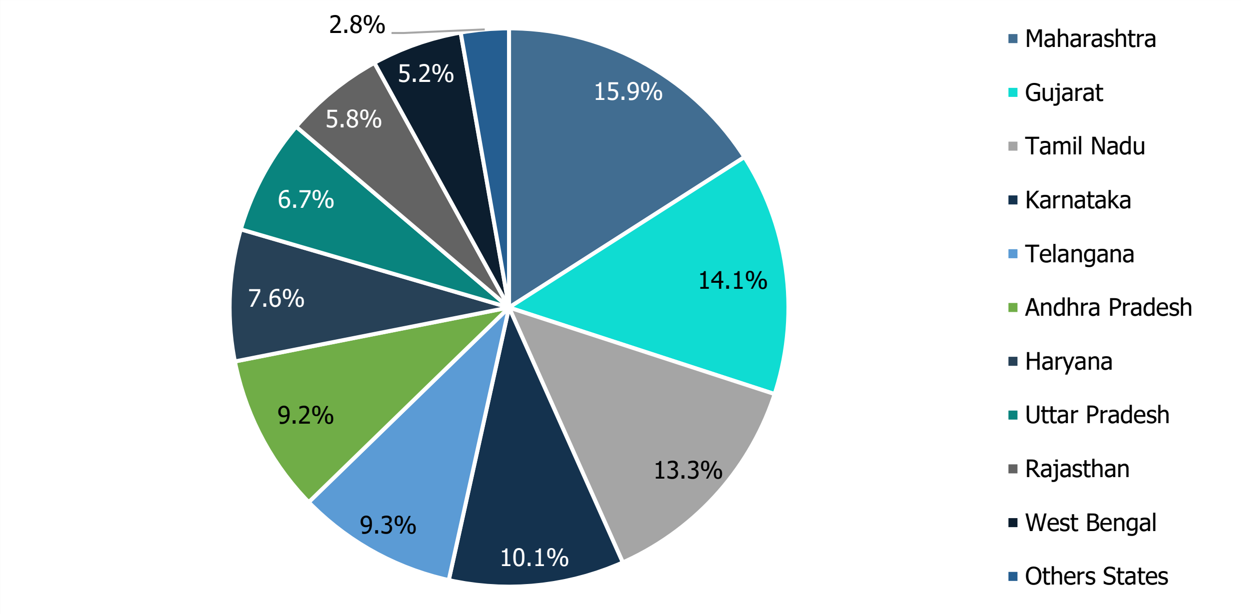
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 63.6% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for 62.7% of the total production volume in the country.

Total Production of Paper Covered Aluminium Conductors in India (By Value) as of CY24 - USD 109 million



Source: CMI, CareEdge Research

India Total Production of Paper Covered Aluminium Conductors in India (By Volume) as of CY24 – 40 thousand tonnes

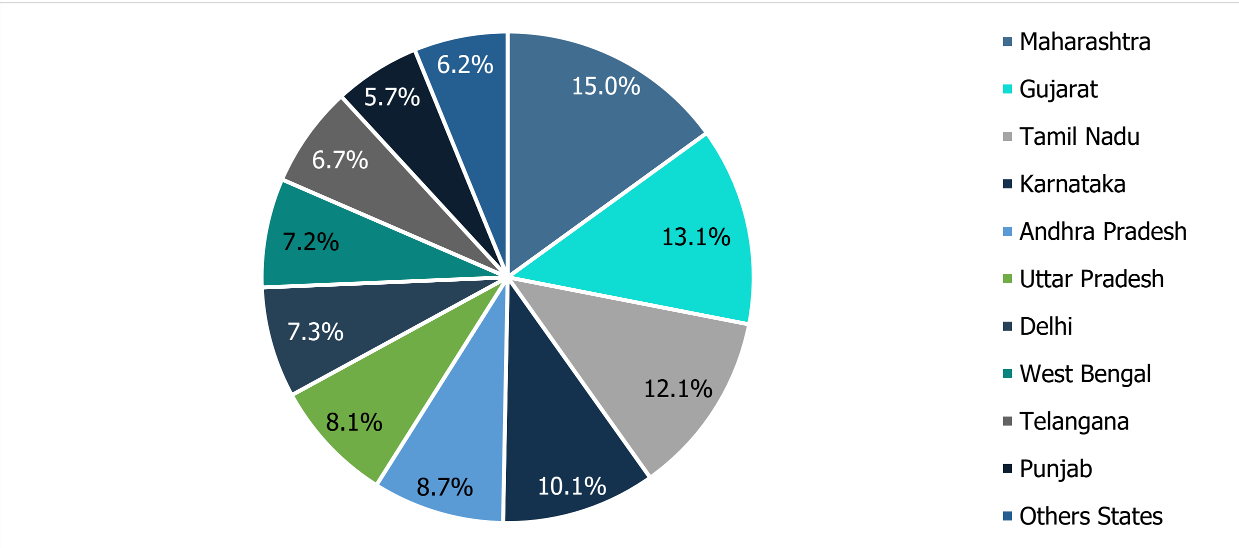


Source: CMI, CareEdge Research

Consumption

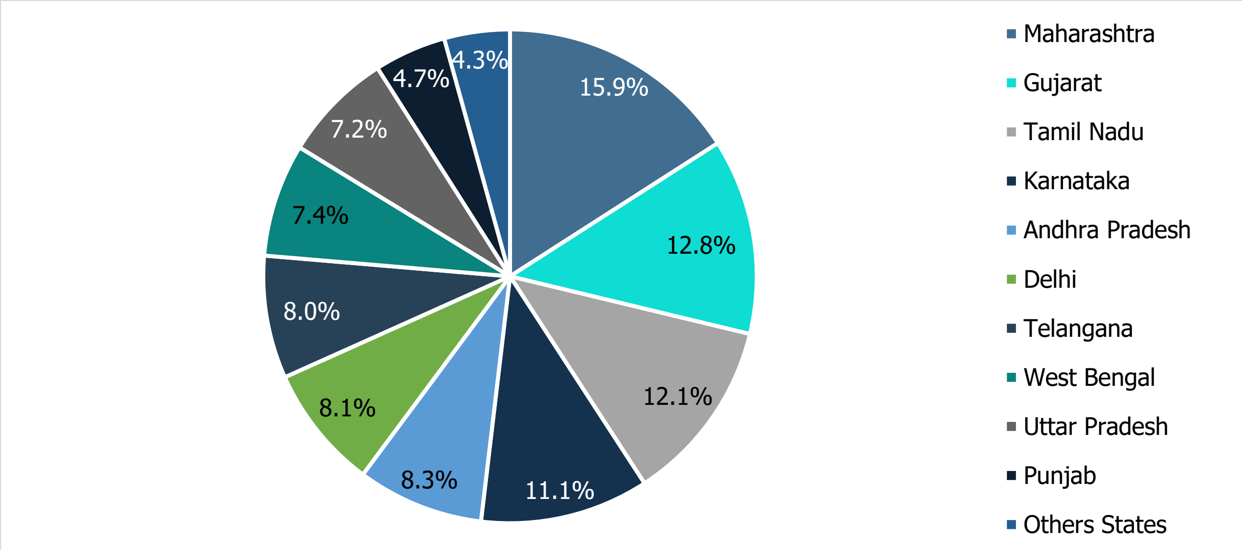
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 59% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 60.2% of the total consumption volume in the country.

India Total Consumption of Paper Covered Aluminium Conductors in India (By Value) as of CY24 - USD 124.6 million



Source: CMI, CareEdge Research

India Total Consumption of Paper Covered Aluminium Conductors in India (By Volume) as of CY24 – 33.7 thousand tonnes

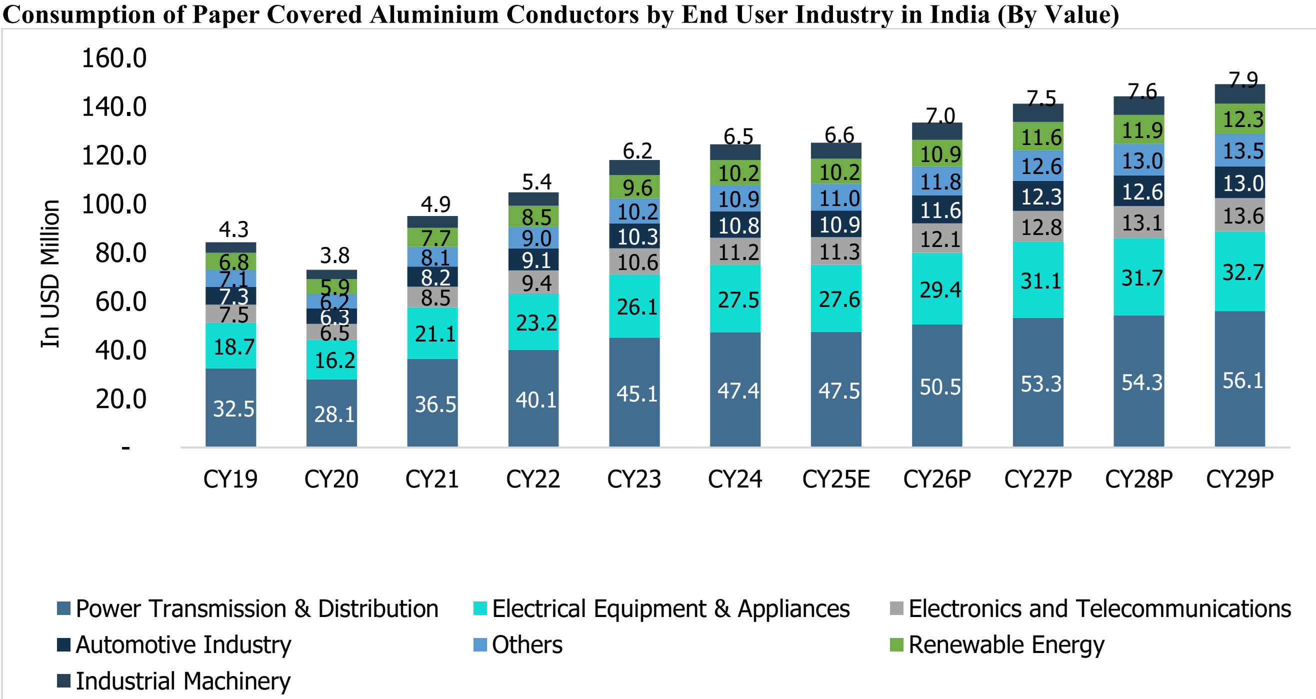


Source: CMI, CareEdge Research

Market Size of Paper Covered Aluminium Conductors By End User Industry in India

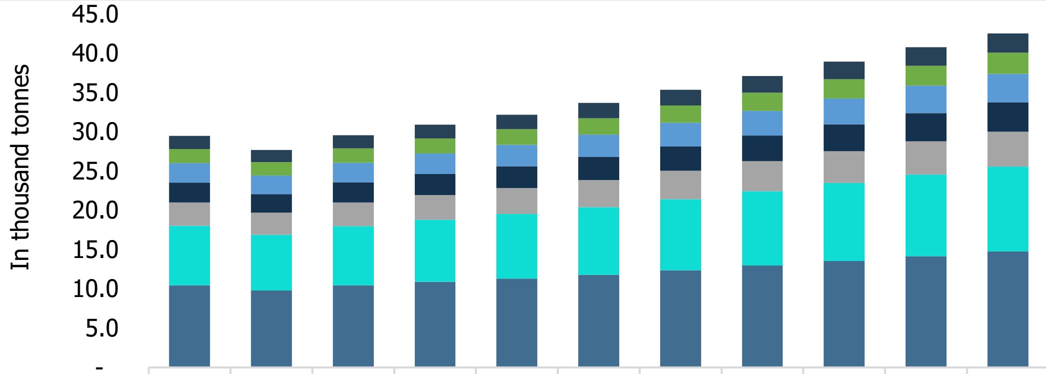
Power transmission and distribution will remain the largest end-user industry for paper-covered aluminium conductors in India, driven by the growing demand for reliable and efficient electricity distribution. These conductors, with their durable paper insulation, are crucial for handling high currents and ensuring safe voltage regulation across diverse systems. As India's energy needs continue to rise, paper-covered aluminium conductors will play a key role in supporting the country's expanding power infrastructure.

Consumption of Paper Covered Aluminium Conductors by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Paper Covered Aluminium Conductors by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Renewable Energy	1.7	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.3	2.5
Others	1.8	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7
Automotive Industry	2.5	2.3	2.5	2.6	2.7	2.9	3.0	3.2	3.3	3.5	3.6
Industrial Machinery	2.5	2.4	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.6	3.8
Electronics and Telecommunications	3.0	2.8	3.0	3.2	3.3	3.5	3.6	3.8	4.0	4.2	4.4
Electrical Equipment & Appliances	7.6	7.1	7.6	7.9	8.2	8.6	9.0	9.5	9.9	10.4	10.8
Power Transmission & Distribution	10.5	9.8	10.4	10.9	11.3	11.8	12.4	13.0	13.6	14.2	14.8

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Copper Continuous Transposed Conductors (CTC)

Overview of the product

Description: Copper CTCs are multiple strands of copper wire are twisted together in a precise geometric pattern, forming a continuous conductor. This transposition minimizes electrical losses by mitigating the skin and proximity effects that can otherwise cause uneven current distribution during alternating current (AC) transmission. Copper, with its low resistivity, is an ideal choice for applications demanding excellent electrical conductivity, thermal conductivity, and mechanical strength. Copper CTCs are valued for their enhanced efficiency in power transmission, reduced heating, and superior electromagnetic compatibility. These qualities make copper CTCs a preferred solution in critical applications like overhead power lines, high-voltage substations, and underground cable systems, where high conductivity and durability are essential.

Usage: These are used primarily in power transformers.

Market Size of Copper Continuous Transposed Conductors - Top 10 States in India

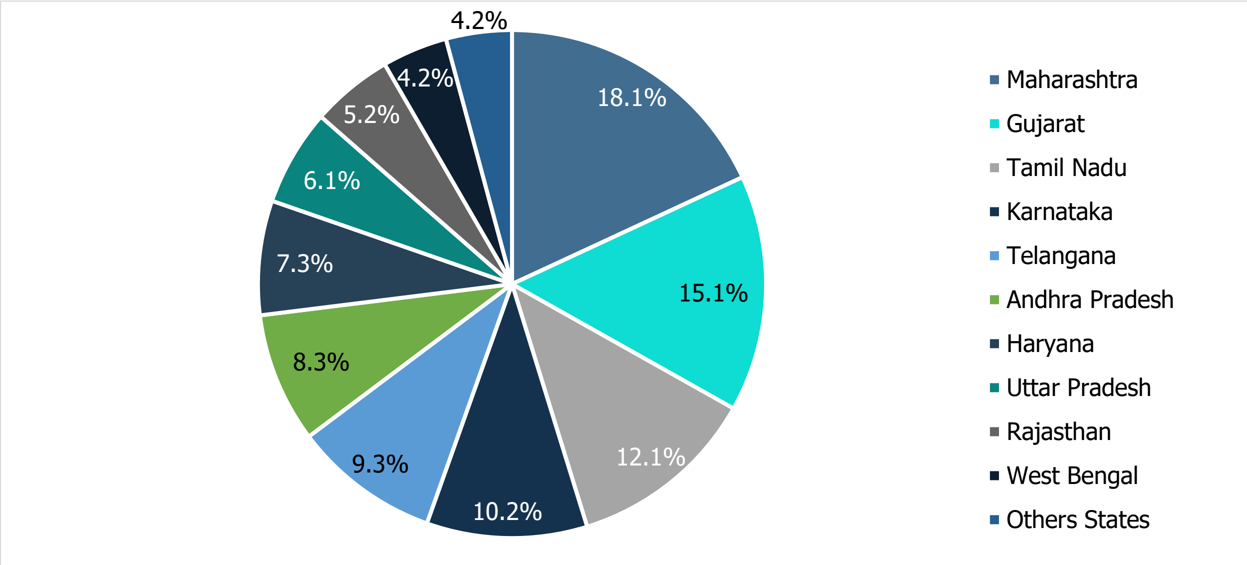
Historically, demand for copper CTC in India has been driven by growth across power transmission, electrical appliances, electronics, telecommunication and automotive sectors, where copper CTC plays a critical role due to their excellent electrical conductivity, thermal conductivity, and mechanical strength. Currently, the market is witnessing significant growth, driven by expanding power infrastructure, rising demand for household and industrial electrical goods, development of smart grids, and rising adoption of electric vehicles. Looking ahead, demand for copper CTC is set to increase further as India pursues ambitious goal of achieving 500 GW of renewable energy capacity by 2030 and the push towards electrification in the transportation sector. As these trends continue, copper CTCs are expected to play an increasingly critical role in supporting India's evolving energy landscape, infrastructure development, and technological advancement.

Production

The top 10 states in the country account for more than 95% of the total production of the country both by volume and by value. By value, the top 5 states in the country are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 65% of the total production value in the country. By volume, the top 5 states in the country are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 63% of the total production volume in the country.

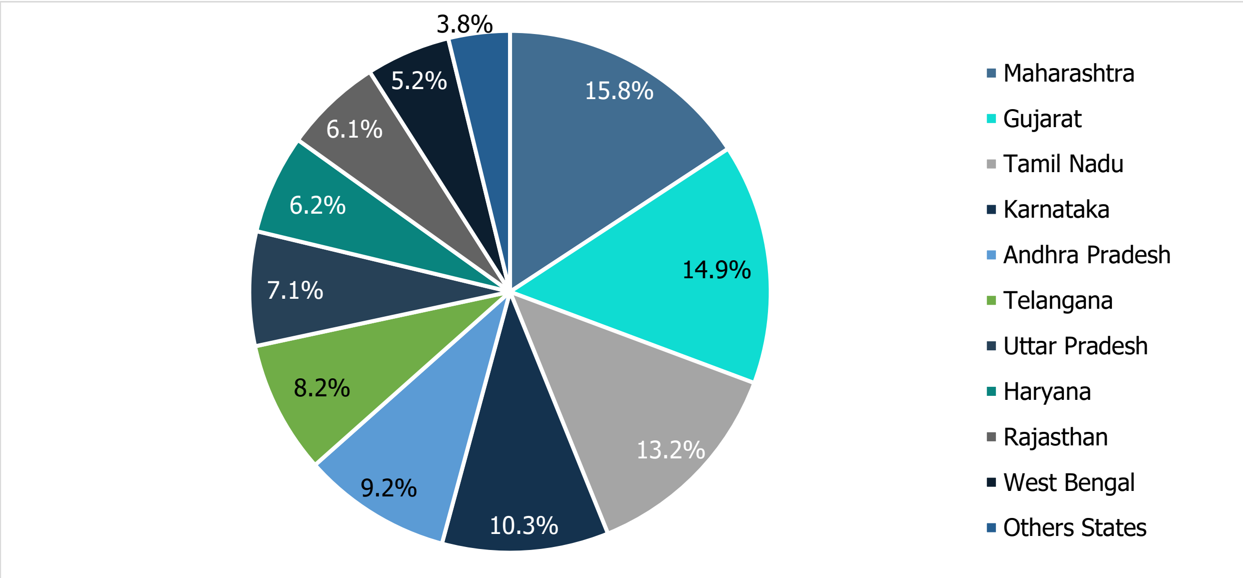
Total Production of Copper Continuous Transposed Conductors in India (By Value) as of CY24 - USD

1,024.8 million



Source: CMI, CareEdge Research

Total Production of Copper Continuous Transposed Conductors in India (By Volume) as of CY24 - 99.3 thousand tonnes

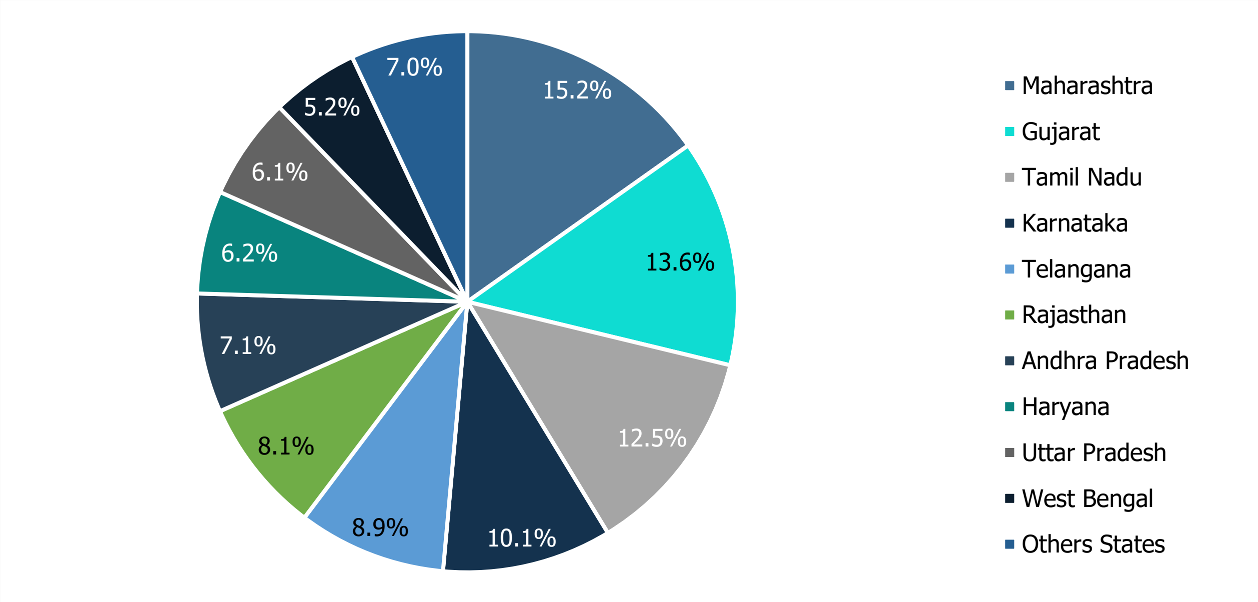


Source: CMI, CareEdge Research

Consumption

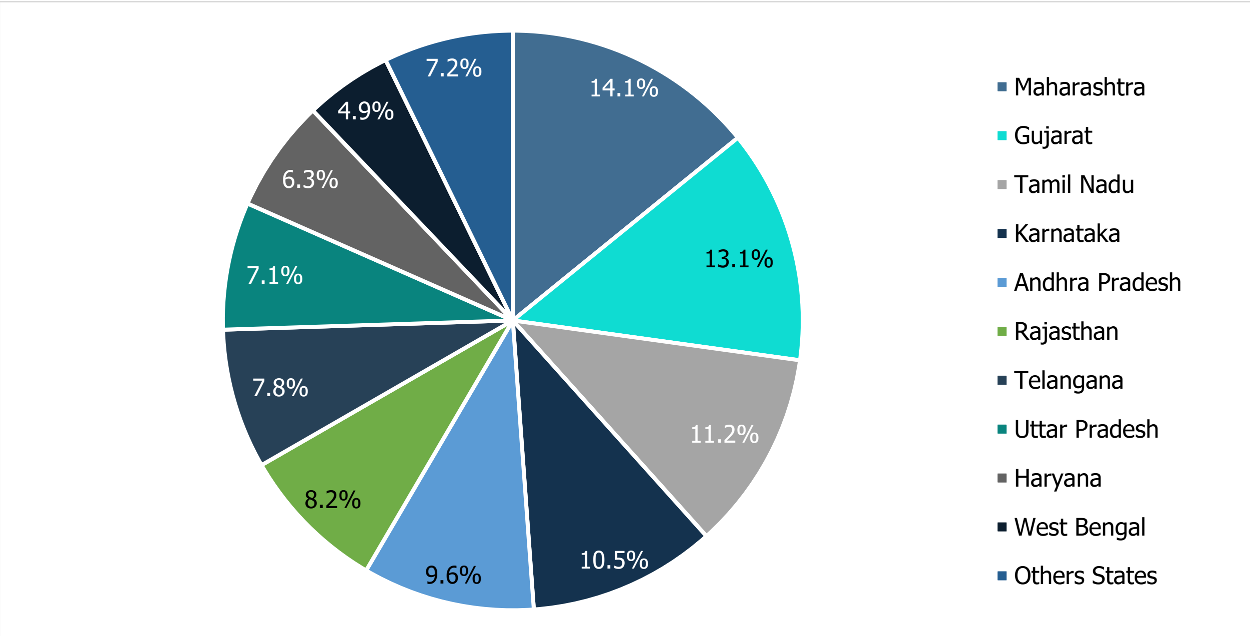
The top 10 states in the country account for more than 80% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for 60% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for approximately 58% of the total consumption volume in the country.

Total Consumption of Copper Continuous Transposed Conductors in India (By Value) as of CY24 - USD 1,032.9 million



Source: CMI, CareEdge Research

Total Consumption of Copper Continuous Transposed Conductors in India (By Volume) as of CY24 – 97.2 thousand tonnes

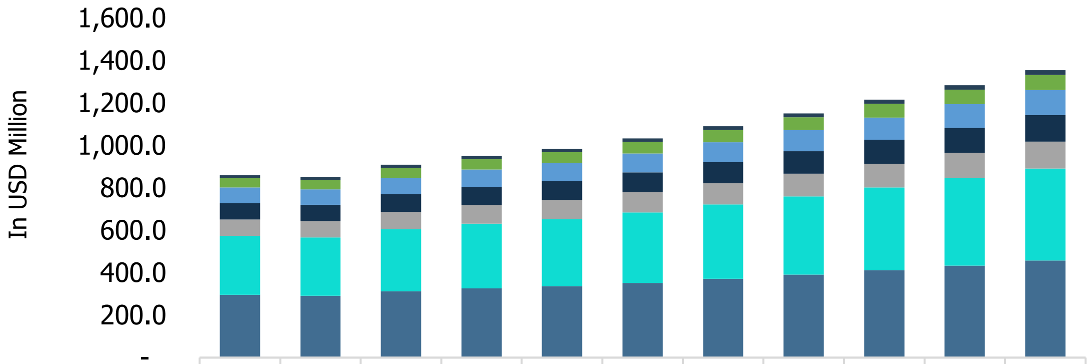


Source: CMI, CareEdge Research

Market Size of Copper Continuous Transposed Conductors By End User Industry in India

The Power Transmission and Distribution sector is the largest consumer of copper CTCs, fuelled by substantial investments in power grid modernization, renewable energy expansion, and rural electrification efforts. Copper CTCs are highly valued for their efficiency in power transmission, reduced heating, and excellent electromagnetic compatibility, making them ideal for critical applications such as overhead power lines, high-voltage substations, and underground cable systems. In the Electrical Equipment and Appliances sector, India's expanding middle class and urbanization have increased demand for household and industrial appliances, where copper CTCs play a vital role, further boosting consumption Similarly, the Electronics and Telecommunications sector remains a major consumer due to the growth of digital infrastructure and rising demand for electronic devices. Additionally, the increasing adoption of electric vehicles (EVs) and a shift toward renewable energy sources are further driving copper CTC consumption across the market.

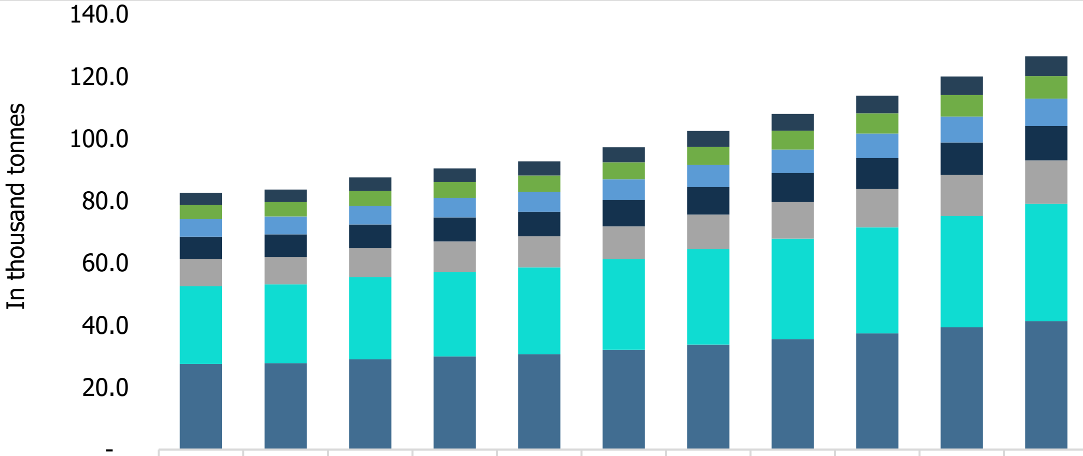
Consumption of Copper Continuous Transposed Conductors by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	13.4	13.4	14.4	15.2	15.9	16.8	17.9	19.1	20.3	21.6	22.9
Industrial Machinery	43.8	43.5	46.7	49.0	50.9	53.6	56.8	60.2	63.8	67.7	71.7
Automotive Industry	73.5	72.8	78.0	81.7	84.7	89.1	94.2	99.6	105.3	111.4	117.8
Renewable Energy	77.5	76.9	82.4	86.4	89.7	94.4	99.9	105.8	112.0	118.6	125.5
Electronics and Telecommunications	77.3	76.8	82.4	86.5	89.8	94.6	100.3	106.2	112.6	119.3	126.4
Electrical Equipment & Appliances	277.8	274.4	293.2	306.3	316.6	332.1	350.2	369.4	389.7	411.0	433.5
Power Transmission & Distribution	296.1	292.2	311.9	325.5	336.1	352.2	371.1	391.0	412.1	434.2	457.5

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Copper Continuous Transposed Conductors by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	4.0	4.1	4.3	4.4	4.6	4.8	5.1	5.4	5.7	6.0	6.4
Industrial Machinery	4.5	4.6	4.9	5.0	5.2	5.5	5.8	6.1	6.5	6.8	7.2
Renewable Energy	5.7	5.7	6.0	6.2	6.4	6.7	7.1	7.5	7.9	8.4	8.9
Automotive Industry	7.1	7.2	7.5	7.8	8.0	8.4	8.9	9.4	9.9	10.4	11.0
Electronics and Telecommunications	8.8	8.9	9.4	9.7	10.0	10.5	11.1	11.8	12.4	13.2	13.9
Electrical Equipment & Appliances	25.0	25.3	26.4	27.2	27.9	29.2	30.8	32.4	34.1	35.9	37.8
Power Transmission & Distribution	27.5	27.8	29.1	29.9	30.6	32.1	33.7	35.5	37.3	39.3	41.3

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Bare Copper Wires

Overview of the product

Description: Bare copper conductors are copper wires that are not insulated or covered with protective coating. They are known for their excellent electrical conductivity, thermal conductivity, and overall reliability, making them suitable for high-voltage applications and exposed environments, such as electrical panels and outdoor settings. They are also cost-effective, which adds to their popularity in commercial and industrial use.

Usage:

Bare Copper Wires/ Conductors are mainly used in wires & cables, submersible winding wires, automobiles parts, Can Industries and, they are also used for grounding and earthing activities due to their conductivity and resistance properties various Engineering Application

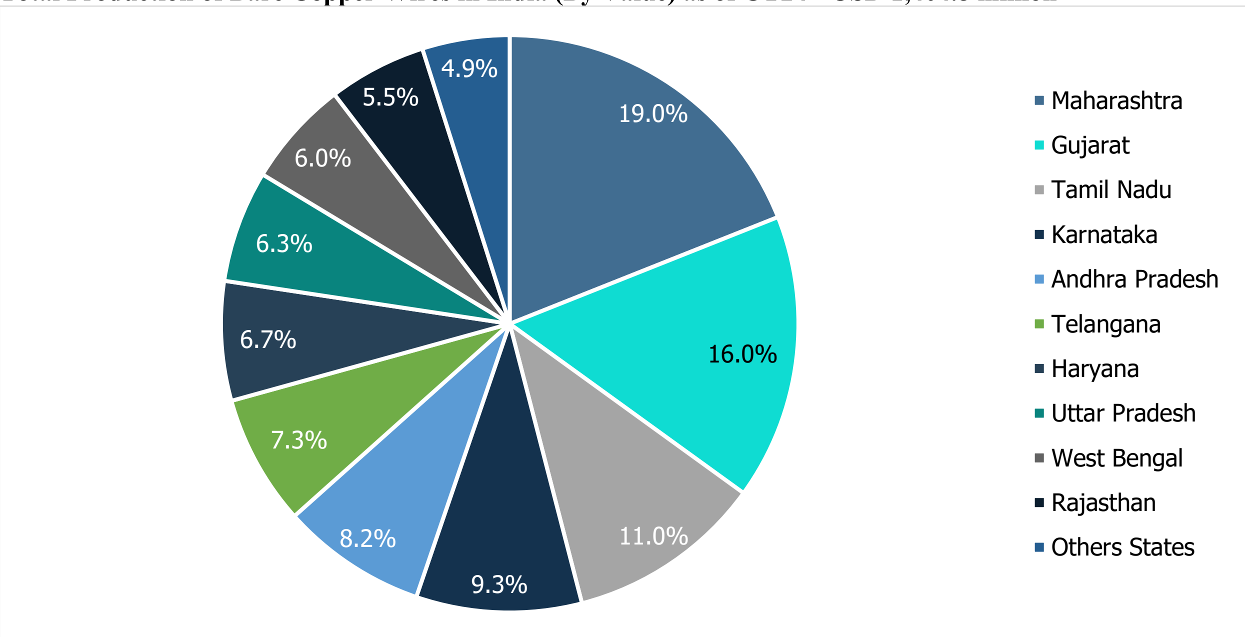
Market Size of Bare Copper Wires - Top 10 States in India

Historically, the demand for bare copper conductors in India has been driven by growth in the electrical and telecommunications sectors, where copper's superior electrical conductivity, thermal conductivity, and reliability make it essential for power transmission, grounding, and bonding applications. Currently, the market is experiencing significant boost due to India's ongoing electrification of remote areas, the shift towards improved communication infrastructure and adoption of electric vehicles (EV). Looking ahead, as these trends continue, bare copper conductors will remain a critical material in powering the India's transition to sustainable and efficient energy systems.

Production

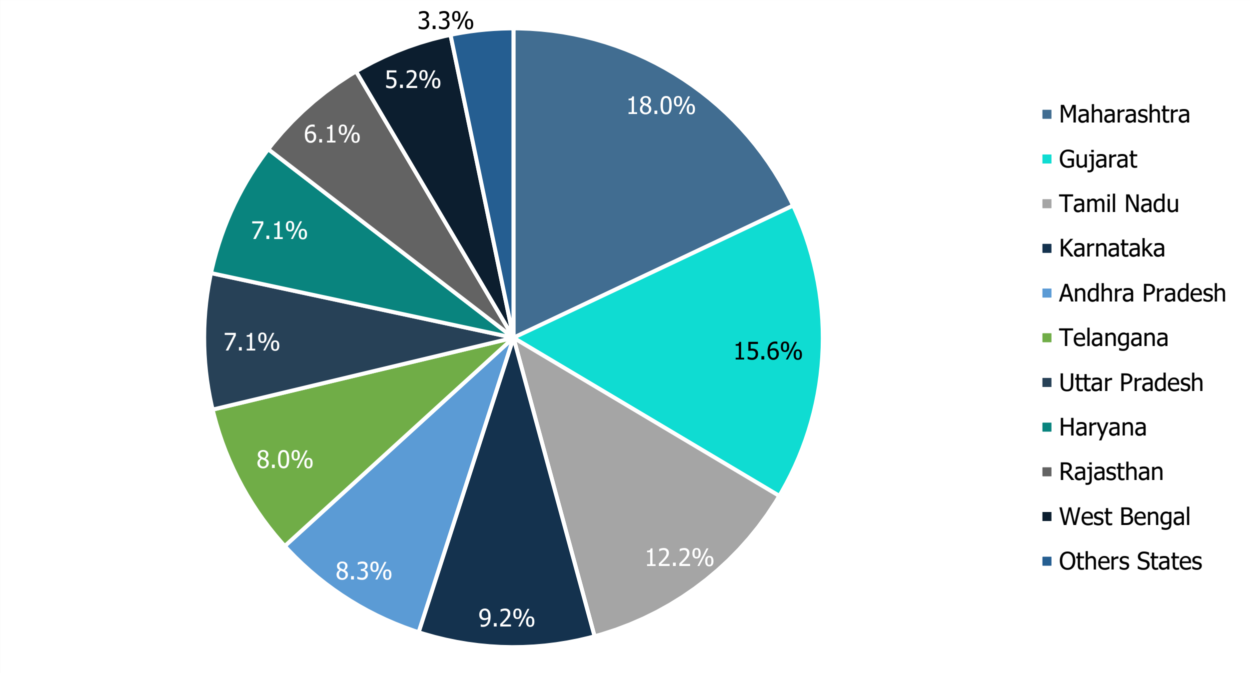
The top 10 states in the country account for more than 95% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 63% of the total production value in the country. By volume, leading states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 63% of the total production volume in the country.

Total Production of Bare Copper Wires in India (By Value) as of CY24 - USD 1,404.8 million



Source: CMI, CareEdge Research

Total Production of Bare Copper Wires in India (By Volume) as of CY24 – 192.4 thousand tonnes

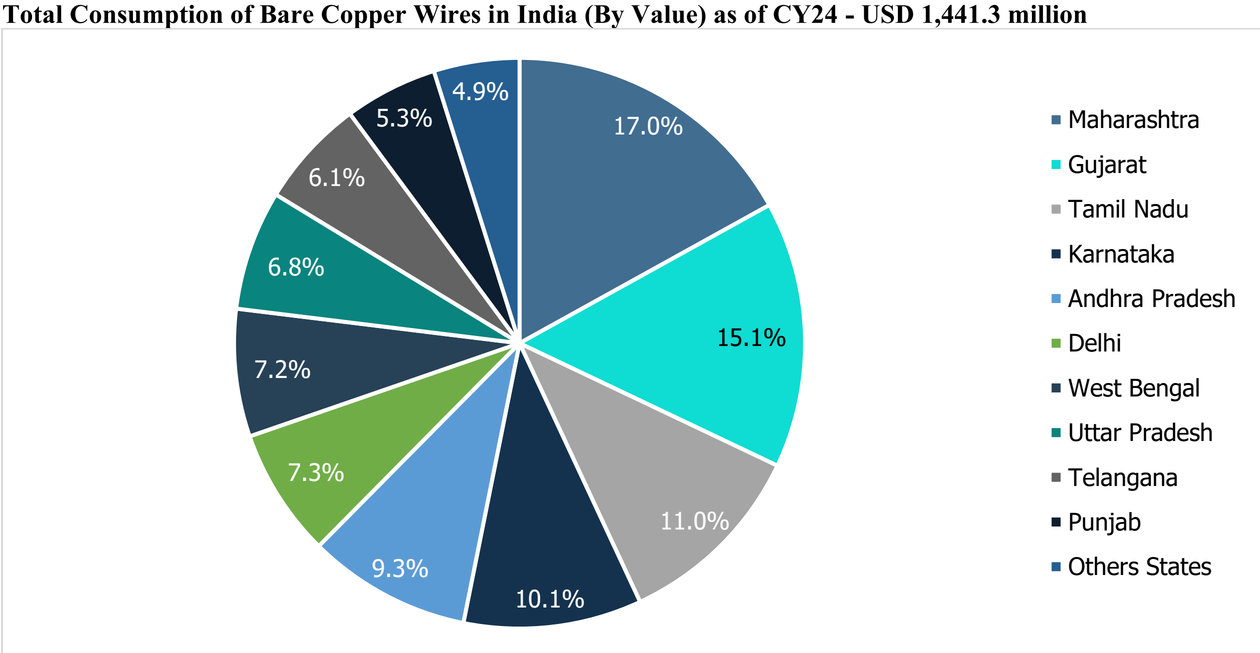


Source: CMI, CareEdge Research

Consumption

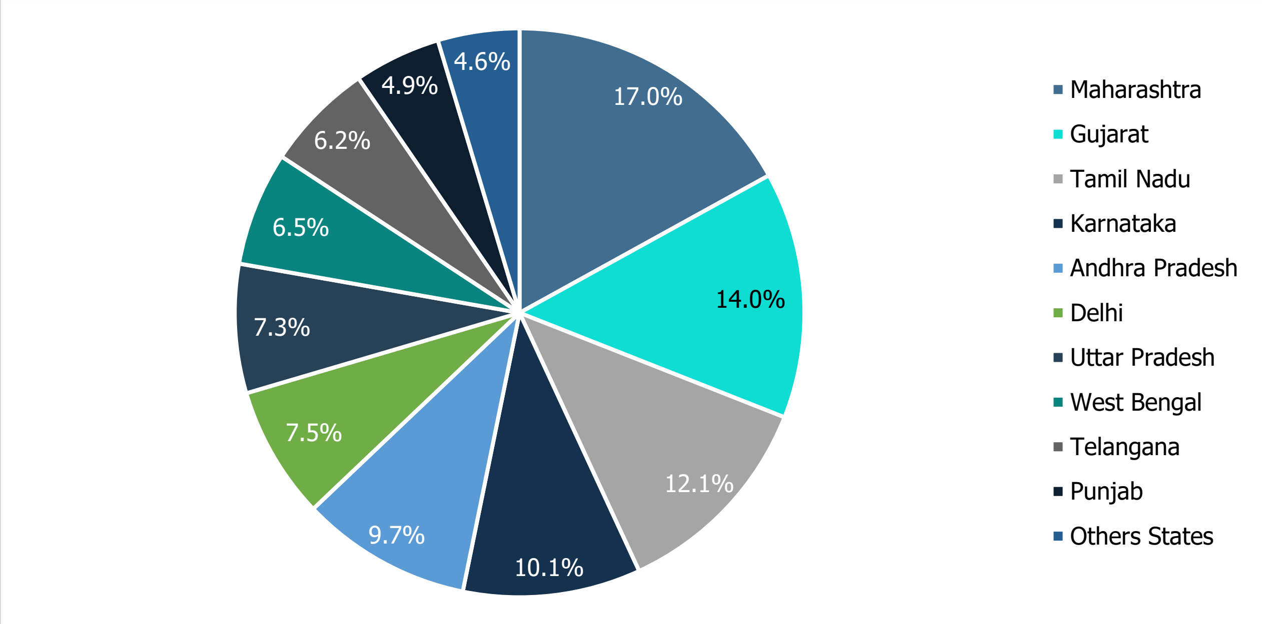
The top 10 states in the country account for more than 95% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for 62% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for approximately 63% of the total consumption volume in the country.

Total Consumption of Bare Copper Wires in India (By Value) as of CY24 - USD 1,441.3 million



Source: CMI, CareEdge Research

Total Consumption of Bare Copper Wires in India (By Volume) as of CY24 – 180.1 thousand tonnes

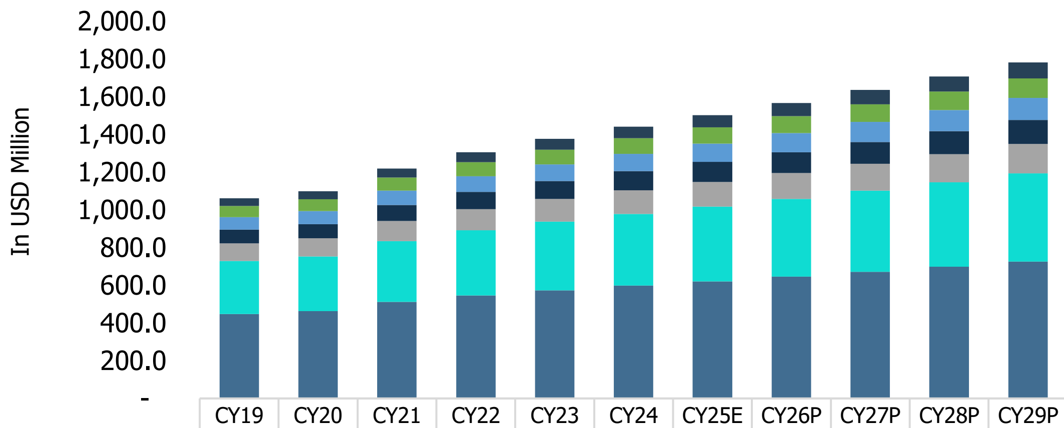


Source: CMI, CareEdge Research

Market Size of Bare Copper Wires By End User Industry in India

The Power Transmission & Distribution sector in India remains the largest consumer of bare copper conductors, driven by the ongoing expansion and modernization of the country's energy infrastructure. As demand for home appliances and consumer electronics continues to rise, copper conductors remain the preferred material due to their superior electrical conductivity and durability. In the automotive sector, the rapid adoption of electric vehicles (EVs) has significantly increased the need for copper conductors, particularly for powering various EV applications. Additionally, the swift growth of communication infrastructure, including the rollout of 5G networks, has further fuelled demand for high-performance copper conductors.

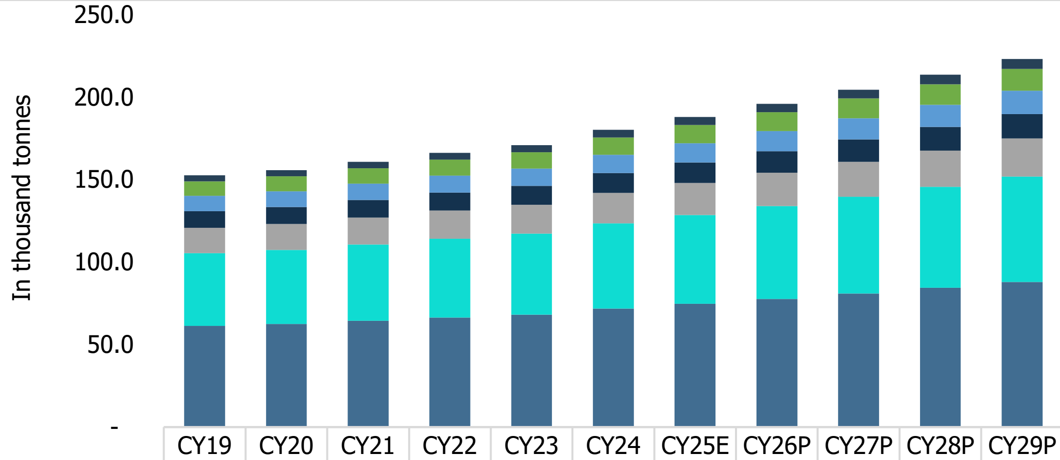
Consumption of Bare Copper Wires by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	39.8	42.4	48.3	53.1	57.5	61.6	65.8	70.2	74.9	79.9	85.2
Renewable Energy	59.9	62.2	69.2	74.3	78.5	82.3	86.0	89.9	94.0	98.4	102.9
Industrial Machinery	66.3	69.0	76.9	82.7	87.7	92.2	96.5	101.1	106.0	111.1	116.6
Electronics and Telecommunications	73.2	76.1	84.8	91.1	96.5	101.4	106.1	111.0	116.3	121.8	127.7
Automotive Industry	91.8	95.1	105.7	113.3	119.7	125.4	130.8	136.6	142.7	149.1	155.8
Electrical Equipment & Appliances	281.6	291.2	322.9	345.3	363.8	380.3	396.0	412.5	429.8	448.0	467.2
Power Transmission & Distribution	448.2	462.4	511.5	545.7	573.6	598.2	621.4	645.8	671.4	698.3	726.5

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Bare Copper Wires by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	3.5	3.7	3.9	4.1	4.2	4.5	4.8	5.1	5.4	5.7	6.1
Automotive Industry	8.8	9.0	9.3	9.7	9.9	10.5	11.0	11.4	11.9	12.5	13.1
Industrial Machinery	9.3	9.5	9.9	10.3	10.6	11.2	11.7	12.3	12.9	13.5	14.2
Renewable Energy	10.0	10.2	10.6	11.0	11.3	11.9	12.4	13.0	13.6	14.2	14.9
Electronics and Telecommunications	15.4	15.8	16.3	16.9	17.5	18.4	19.3	20.2	21.1	22.1	23.1
Electrical Equipment & Appliances	44.0	44.9	46.3	47.8	49.1	51.7	53.9	56.2	58.6	61.2	63.8
Power Transmission & Distribution	61.4	62.5	64.4	66.4	68.2	71.7	74.7	77.7	81.0	84.4	87.9

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Bunch Copper Conductors

Overview of the product

Description: Bunch copper conductors refer to copper wires that are twisted together to form a flexible conductor which aids in increasing flexibility and conductivity, making them ideal for applications in automotive wiring, aerospace, and various electrical and electronic devices. These conductors consist of multiple small wires grouped together. Some benefits of bunched copper conductors include excellent electrical conductivity, high ductility, high temperature tolerance, etc.

Usage: Bunch copper conductors are mainly utilized in wires & cables, earthing, furnace applications, transformers, generators, automobiles, telecom and other machinery.

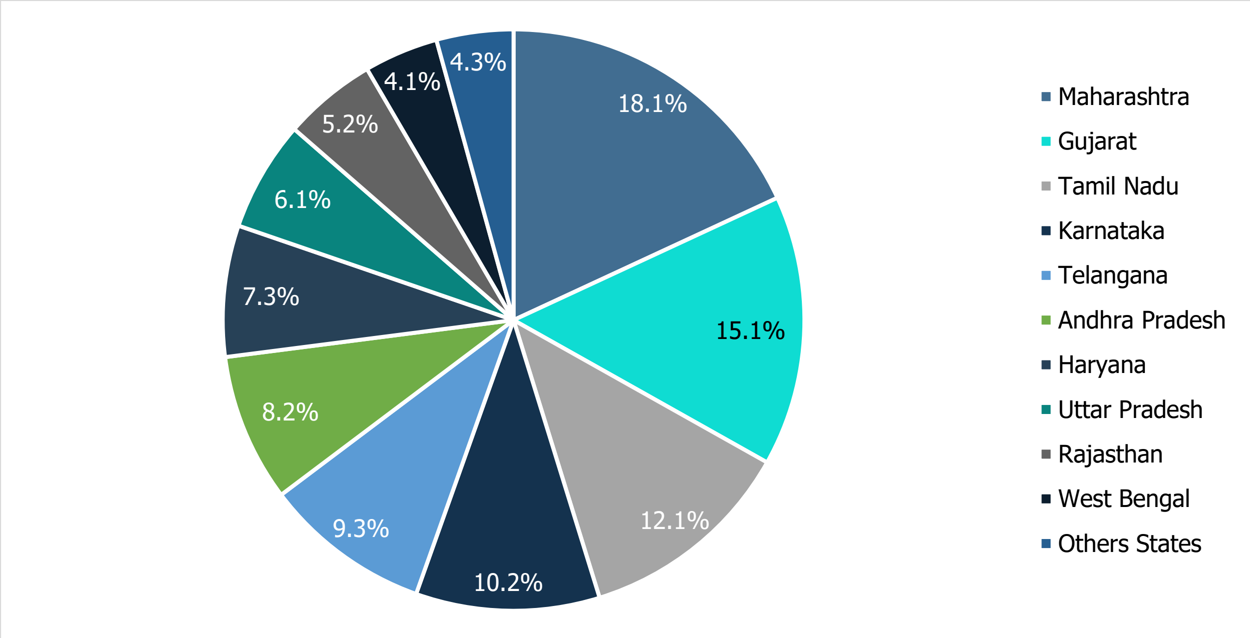
Market Size of Bunch Copper Wires - Top 10 States in India

Historically, the demand for bunch copper conductors in India has been driven by growth in the automotive, electrical and telecommunications sectors, where conductor's superior electrical conductivity, flexibility, and resilience are essential for various industrial applications. Currently, the market is experiencing significant boost due to India’s ongoing effort in nation-wide electrification, the energy transition, the expansion of telecommunication infrastructure and the rise in electric vehicles (EV). Looking ahead, as these trends continue, bunch copper conductors will remain a critical material in powering the India’s evolving energy, infrastructure, and technology landscape.

Production

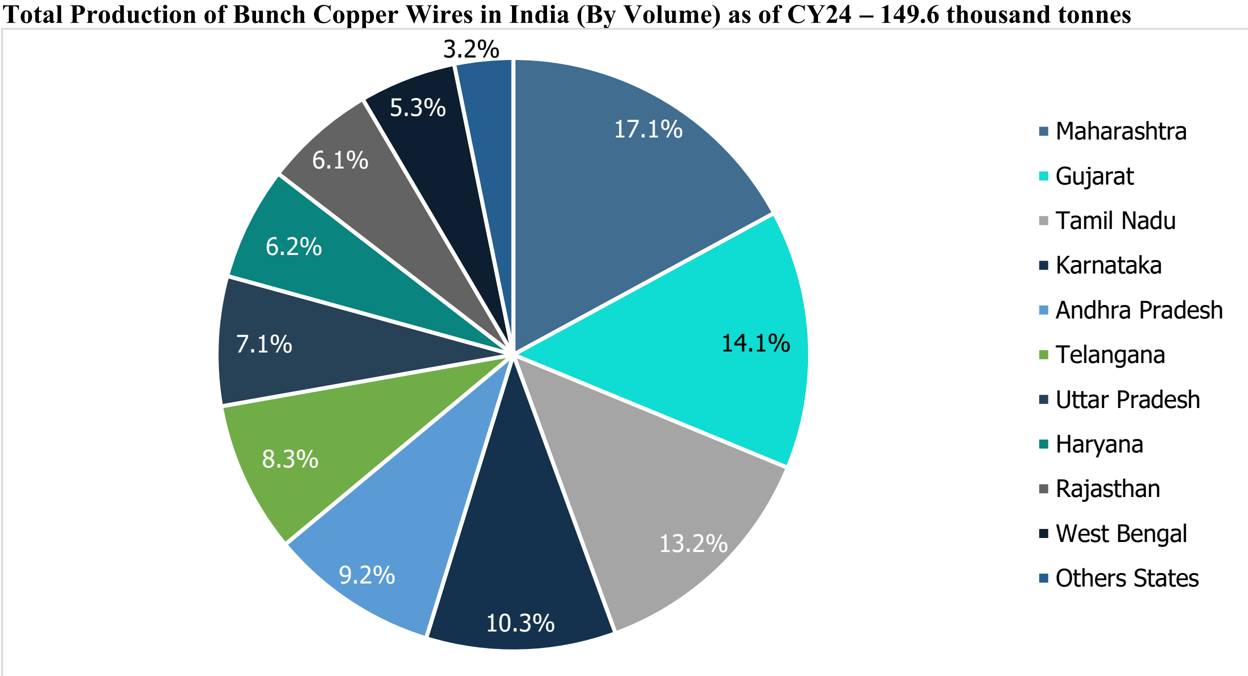
The top 10 states in the country account for more than 95% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 65% of the total production value in the country. By volume, leading states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 64% of the total production volume in the country.

Total Production of Bunch Copper Wires in India (By Value) as of CY24 - USD 1,179.3 million



Source: CMI, CareEdge Research

Total Production of Bunch Copper Wires in India (By Volume) as of CY24 – 149.6 thousand tonnes

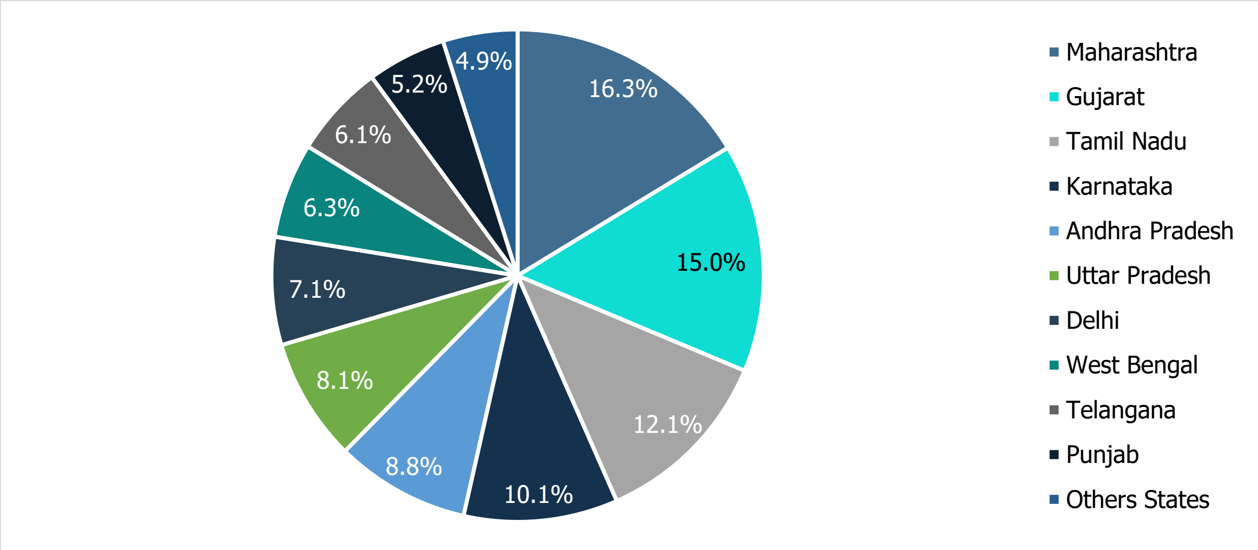


Source: CMI, CareEdge Research

Consumption

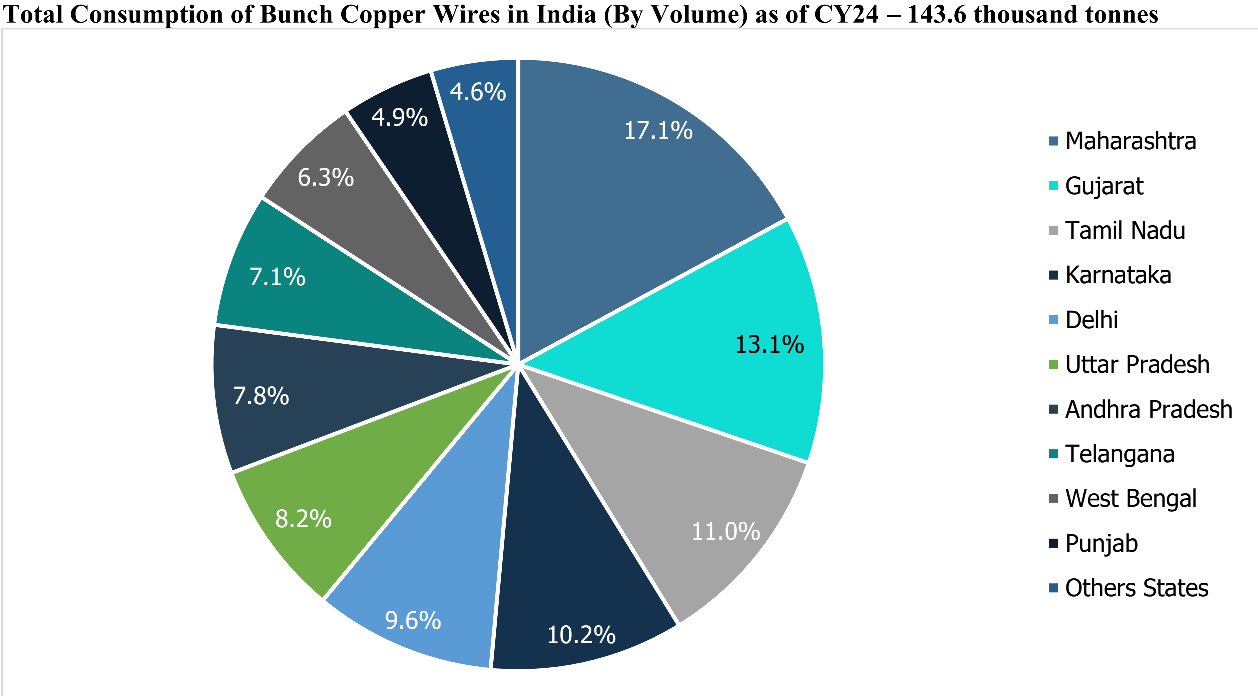
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for 62% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Delhi, which account for approximately 61% of the total consumption volume in the country.

Total Consumption of Bunch Copper Wires in India (By Value) as of CY24 - USD 1,184.4 million



Source: CMI, CareEdge Research

Total Consumption of Bunch Copper Wires in India (By Volume) as of CY24 – 143.6 thousand tonnes

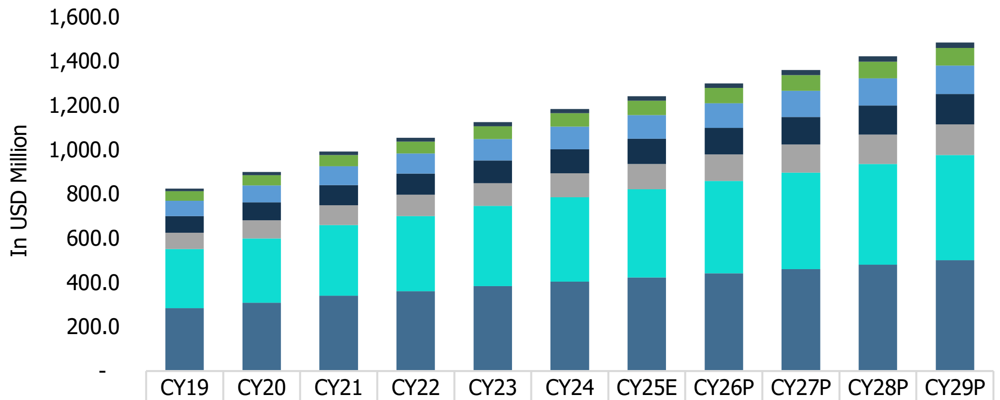


Source: CMI, CareEdge Research

Market Size of Bunch Copper Wires By End User Industry in India

The Power Transmission & Distribution sector in India remains the largest consumer of bunch copper conductors, driven by the increasing demand for efficient power transmission, driven by the expansion and modernization of power grids. As demand for electrical goods, from domestic appliances to industrial equipment, is increasing, copper conductors remain the preferred material due to their superior electrical conductivity and durability. The expansion of mobile networks, the rollout of 5G networks and the increasing demand for high-speed data transmission in Telecommunications Industry, has further fuelled demand for high-performance copper conductors.

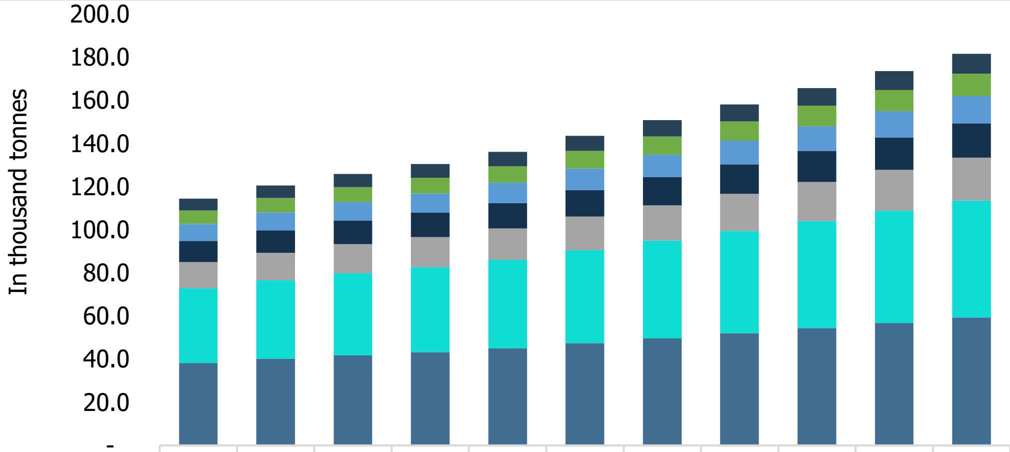
Consumption of Bunch Copper Wires by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	12.8	14.1	15.7	16.9	18.2	19.3	20.4	21.5	22.7	23.9	25.1
Industrial Machinery	42.1	46.0	50.9	54.3	58.2	61.5	64.7	68.0	71.4	74.9	78.5
Automotive Industry	70.6	77.1	85.1	90.6	96.8	102.1	107.2	112.4	117.8	123.3	129.0
Renewable Energy	74.4	81.3	89.9	95.8	102.5	108.3	113.8	119.4	125.3	131.3	137.5
Electronics and Telecommunications	74.2	81.2	89.8	95.9	102.7	108.5	114.1	120.0	126.0	132.1	138.4
Electrical Equipment & Appliances	266.5	290.4	319.7	339.5	361.9	380.8	398.7	417.1	435.9	455.1	474.7
Power Transmission & Distribution	284.1	309.2	340.1	360.8	384.3	403.9	422.4	441.5	460.9	480.8	501.0

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Bunch Copper Wires by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	5.5	5.8	6.1	6.4	6.7	7.1	7.5	7.9	8.3	8.7	9.1
Industrial Machinery	6.3	6.7	7.0	7.3	7.6	8.1	8.5	8.9	9.4	9.9	10.4
Renewable Energy	7.9	8.3	8.7	9.0	9.4	10.0	10.5	11.0	11.6	12.1	12.7
Automotive Industry	9.8	10.4	10.8	11.3	11.8	12.4	13.0	13.7	14.4	15.1	15.8
Electronics and Telecommunications	12.2	12.9	13.5	14.0	14.7	15.5	16.4	17.2	18.1	19.0	20.0
Electrical Equipment & Appliances	34.6	36.4	38.0	39.3	41.0	43.2	45.3	47.4	49.7	51.9	54.2
Power Transmission & Distribution	38.2	40.1	41.8	43.3	45.0	47.4	49.7	52.0	54.4	56.8	59.3

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Copper PV Ribbon (Interconnect Ribbon)

Overview of the product

Description: Copper PV ribbons, also known as interconnect ribbons, are flat, tinned conductors used in photovoltaic solar panels to connect individual solar cells and facilitate the efficient transfer of electrical current. Made from high-quality copper, these ribbons offer superior electrical conductivity, which reduces resistive losses and enhances the overall performance of solar panels. The copper material also provides excellent thermal conductivity, ensuring that heat generated during energy conversion is effectively managed. By maximizing power output and optimizing solar yield, copper PV ribbons help improve the efficiency and reliability of solar energy systems. Their robust design and superior performance make them an essential component in high-efficiency solar panels, especially as India's renewable energy sector continues to grow.

Usage: The ribbon is frequently employed in a setup that facilitates easy bonding to the solar cells. PV ribbons function as conductors, connecting the individual solar cells and transmitting the generated current to the distribution system.

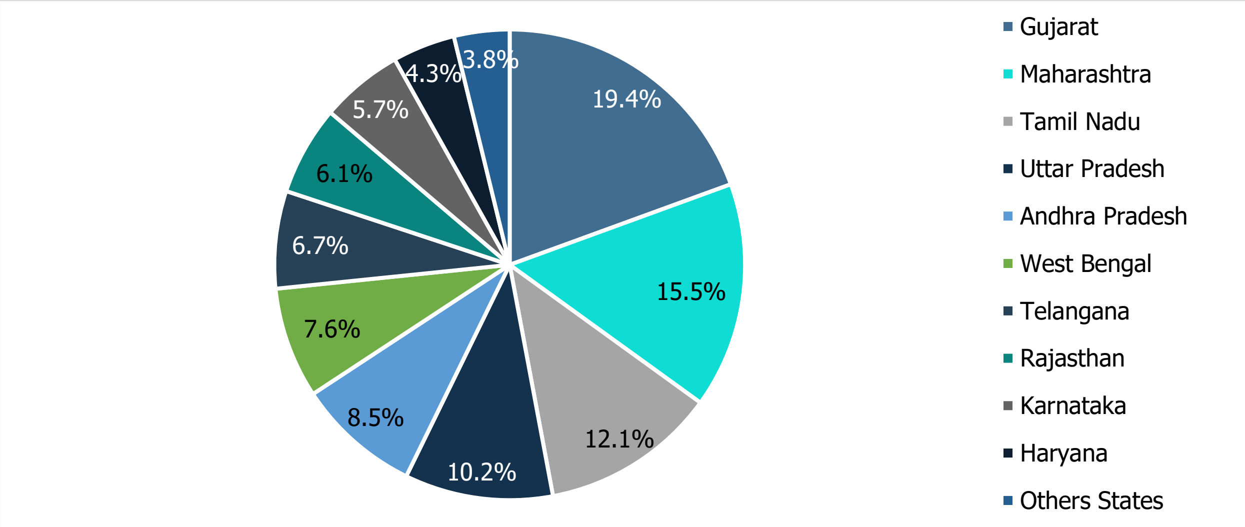
Market Size of Copper PV Ribbon - Top 10 States in India

Historically, the demand for copper PV ribbons in India has been driven by the country's commitment to renewable energy and its push towards large-scale solar adoption. Government initiatives, such as the National Solar Mission, and the growing focus on domestic manufacturing of solar components have fuelled the need for high-quality PV ribbons. These ribbons, crucial for connecting solar cells and ensuring efficient energy transfer, have been essential as India's solar industry expanded. Copper's superior conductivity made it the preferred material for high-efficiency solar panels, further boosting demand. In the future, demand for copper PV ribbons in India will continue to rise as the country works towards ambitious renewable energy targets. The increasing deployment of solar panels across residential, commercial, and utility-scale projects will drive the need for reliable components. Additionally, India's "Make in India" initiative, focused on local solar manufacturing, will increase supply and enhance the competitiveness of domestic PV ribbon producers, supporting future growth in the market.

Production

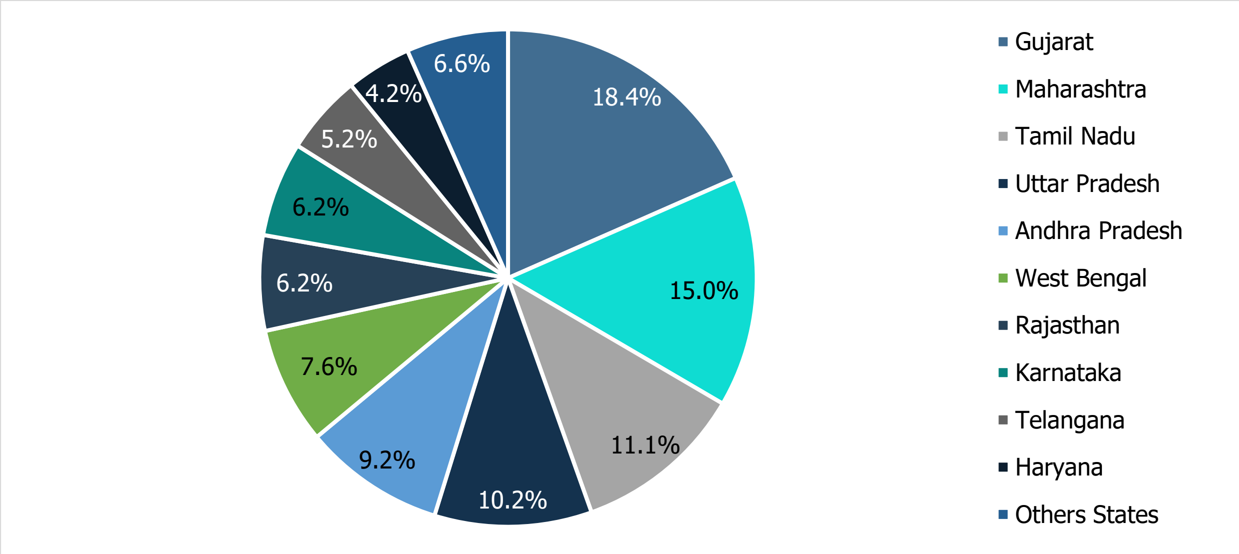
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh, which account for 65.7% of the total production value in the country. By volume, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh, which account for 64% of the total production volume in the country.

Total Production of Copper PV Ribbon in India (By Value) as of CY24 - USD 893.1 million



Source: CMI, CareEdge Research

Total Production of Copper PV Ribbon in India (By Volume) as of CY24 – 126.8 thousand tonnes

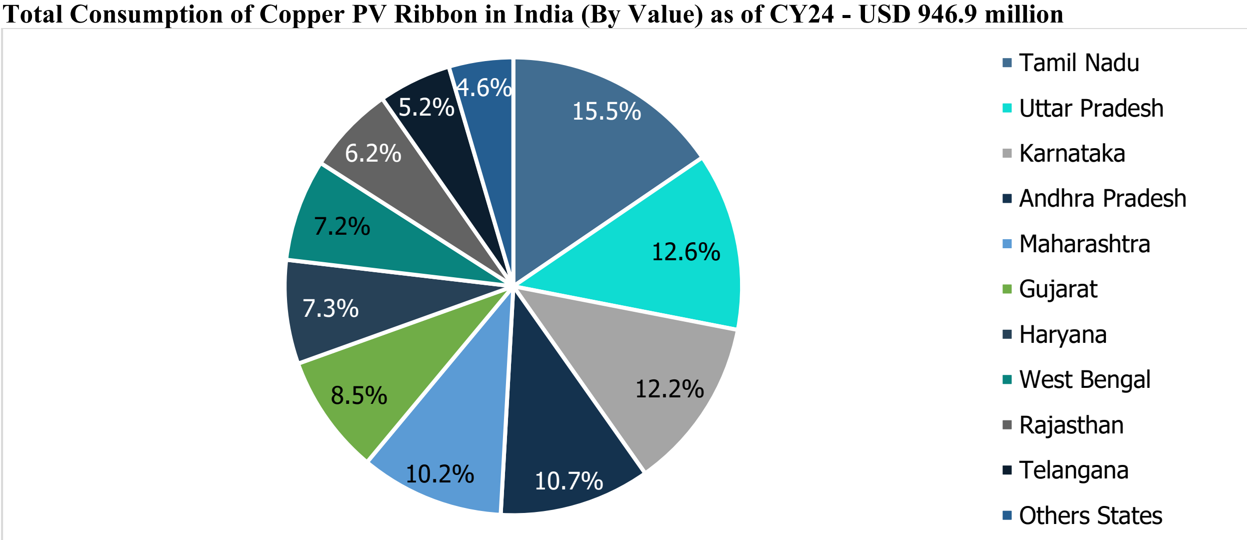


Source: CMI, CareEdge Research

Consumption

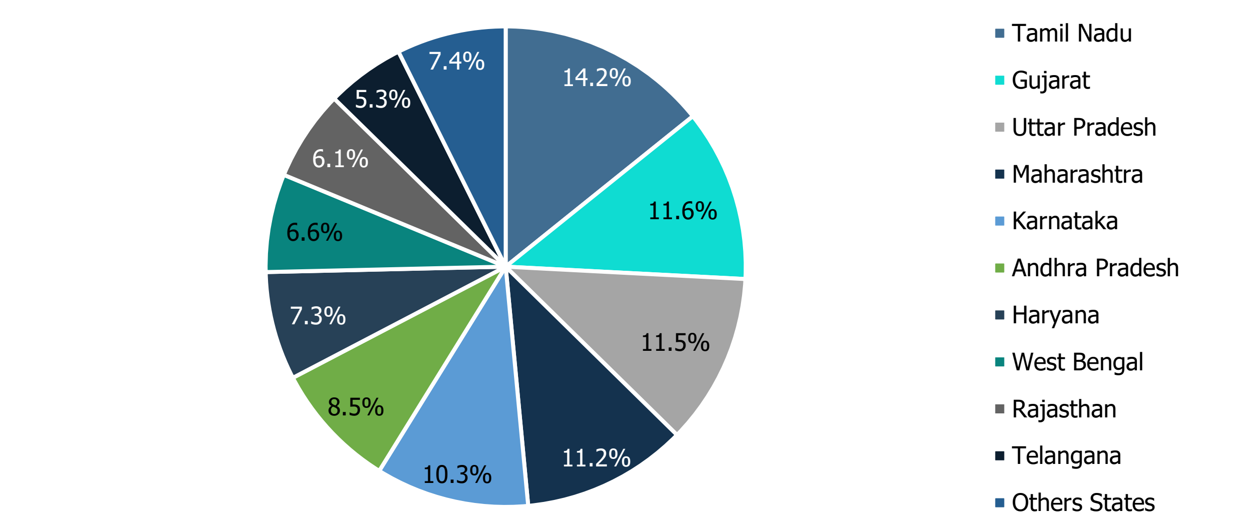
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Tamil Nadu, Uttar Pradesh, Karnataka, Andhra Pradesh, and Maharashtra, which account for 61.1% of the total consumption value in the country. By volume, the top 5 states are Tamil Nadu, Gujarat, Uttar Pradesh, Maharashtra, and Karnataka, which account for 58.8% of the total consumption volume in the country.

Total Consumption of Copper PV Ribbon in India (By Value) as of CY24 - USD 946.9 million



Source: CMI, CareEdge Research

Total Consumption of Copper PV Ribbon in India (By Volume) as of CY24 – 124.2 thousand tonnes

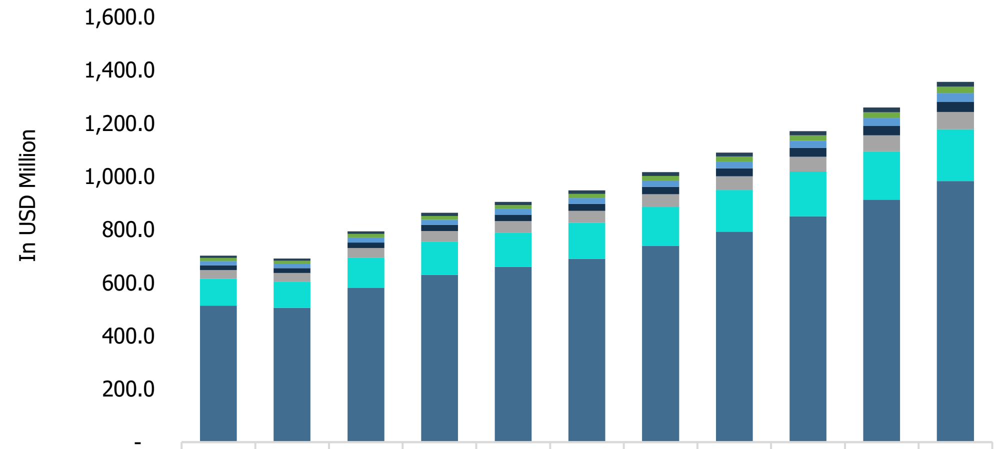


Source: CMI, CareEdge Research

Market Size of Copper PV Ribbon By End User Industry in India

In India, the renewable energy industry, particularly solar power, is and will continue to be the largest end-user of copper PV ribbon. As the country expands its solar capacity to meet ambitious renewable energy goals, the demand for efficient electrical connections in solar panels grows. Copper's superior conductivity ensures optimal energy transfer, making it essential for high-performance solar systems. With continued investments in solar energy and advancements in photovoltaic technology, the renewable energy sector will drive sustained demand for copper PV ribbons in India.

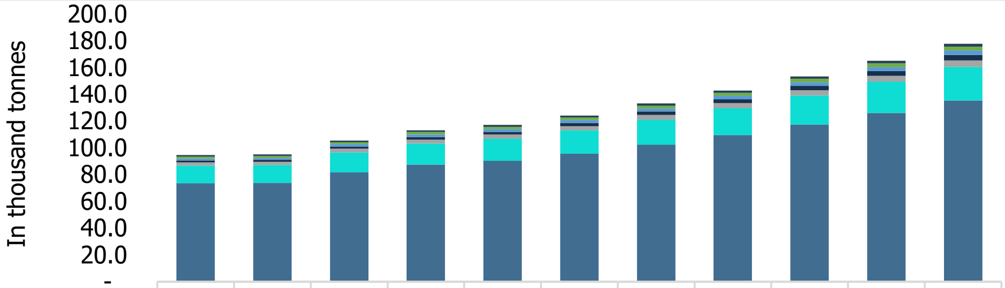
Consumption of Copper PV Ribbon by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	9.0	9.0	10.4	11.4	12.0	12.7	13.7	14.8	16.0	17.3	18.8
Automotive Industry	11.6	11.5	13.2	14.5	15.2	16.0	17.3	18.6	20.1	21.8	23.5
Power Transmission & Distribution	15.9	15.7	18.1	19.8	20.8	21.9	23.6	25.4	27.4	29.6	32.1
Industrial Machinery	18.3	18.1	21.0	23.0	24.4	25.7	27.8	30.1	32.7	35.4	38.5
Electrical Equipment & Appliances	33.0	32.6	37.5	40.9	43.0	45.2	48.6	52.3	56.4	60.9	65.7
Electronics and Telecommunications	100.1	98.6	113.3	123.3	129.4	135.6	145.6	156.4	168.1	181.0	195.1
Renewable Energy	514.3	505.7	579.8	629.6	659.4	689.7	738.9	791.9	849.7	912.9	981.9

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Copper PV Ribbon by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Automotive Industry	1.0	1.1	1.2	1.3	1.3	1.4	1.6	1.7	1.8	2.0	2.2
Industrial Machinery	1.4	1.4	1.6	1.7	1.8	1.9	2.1	2.3	2.5	2.7	2.9
Power Transmission & Distribution	1.6	1.6	1.8	1.9	2.0	2.1	2.3	2.5	2.7	2.9	3.2
Others	1.3	1.4	1.6	1.9	2.1	2.3	2.6	2.9	3.3	3.7	4.2
Electrical Equipment & Appliances	2.4	2.4	2.7	2.9	3.0	3.2	3.5	3.7	4.0	4.3	4.7
Electronics and Telecommunications	13.3	13.4	14.9	16.0	16.6	17.6	18.8	20.2	21.8	23.4	25.3
Renewable Energy	73.5	73.8	81.8	87.4	90.4	95.6	102.3	109.5	117.4	126.0	135.4

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Copper Solar PVC Cables

Overview of the product

Description: Copper solar PVC cables are essential components in photovoltaic systems, designed for efficient energy transfer between solar panels, inverters, and storage systems. Known for their exceptional electrical conductivity, copper cables minimize resistive losses, ensuring optimal energy efficiency. The PVC insulation provides added protection against UV radiation, moisture, and mechanical stress, making these cables durable and reliable for outdoor installations. As India's solar sector expands, the demand for high-quality copper solar PVC cables continues to grow, driven by the increasing number of solar installations.

Usage: They are used in solar panels to pass on the electrical current and are also used in wiring components such as battery storage system, junction boxes, inverters etc.

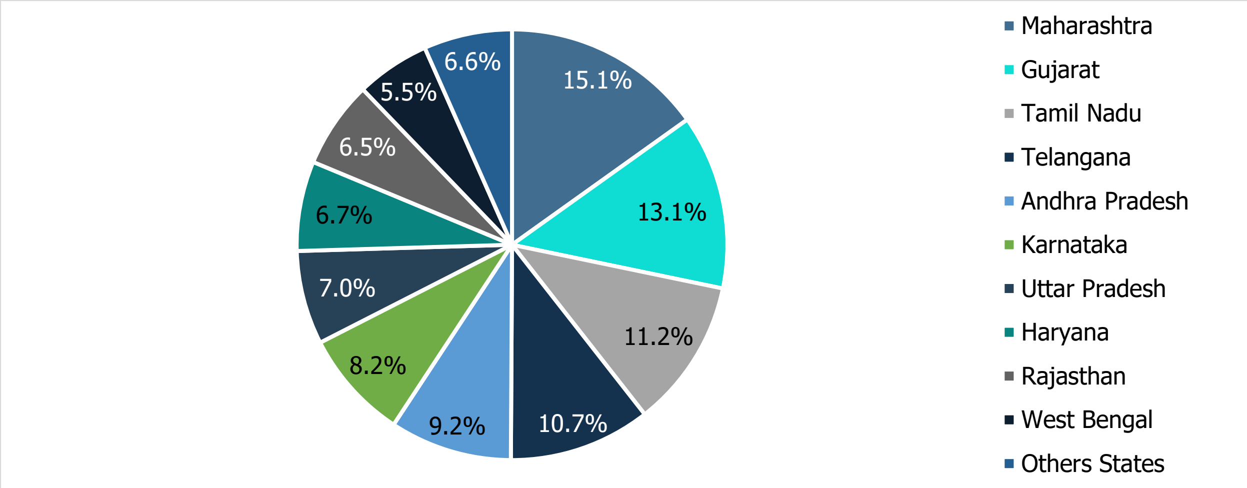
Market Size of Copper Solar PVC Cables - Top 10 States in India

Historically, the demand for copper solar PVC cables in India has been driven by the increasing adoption of solar energy across various sectors, fuelled by a push for renewable energy and energy efficiency. Copper cables, known for their superior electrical conductivity and flexibility, have been essential for ensuring the safe and efficient transmission of electricity generated by solar panels in both residential and commercial applications. As industries and households shifted towards solar power, the need for reliable components like copper solar cables grew significantly. Looking ahead, demand and supply will continue to be driven by the growing emphasis on sustainability, technological advancements, and government policies supporting solar energy infrastructure. Copper cables are expected to remain a top choice due to their performance and durability. Additionally, the focus on local manufacturing, coupled with increasing investments in solar infrastructure, will further fuel both demand and supply in the coming years, supporting India's transition to a greener energy future.

Production

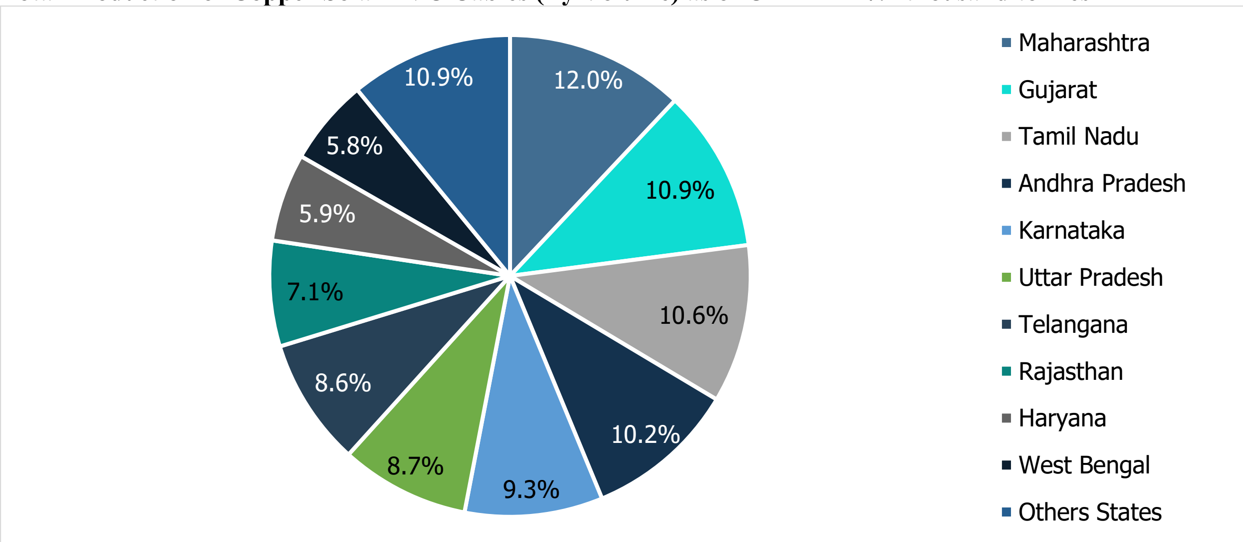
The top 10 states in the country account for more than 85% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Telangana, and Andhra Pradesh, which account for 59.3% of the total production value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh, and Karnataka, which account for 53% of the total production volume in the country.

Total Production of Copper Solar PVC Cables in India (By Value) as of CY24 - USD 513.2 million



Source: CMI, CareEdge Research

Total Production of Copper Solar PVC Cables (By Volume) as of CY24 – 127.2 thousand tonnes

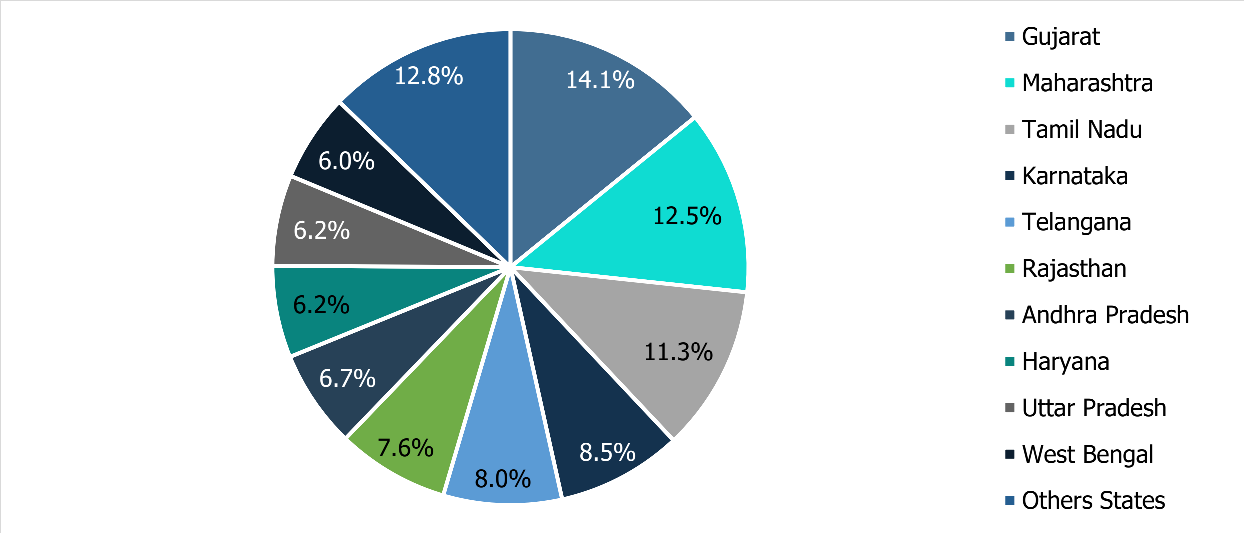


Source: CMI, CareEdge Research

Consumption

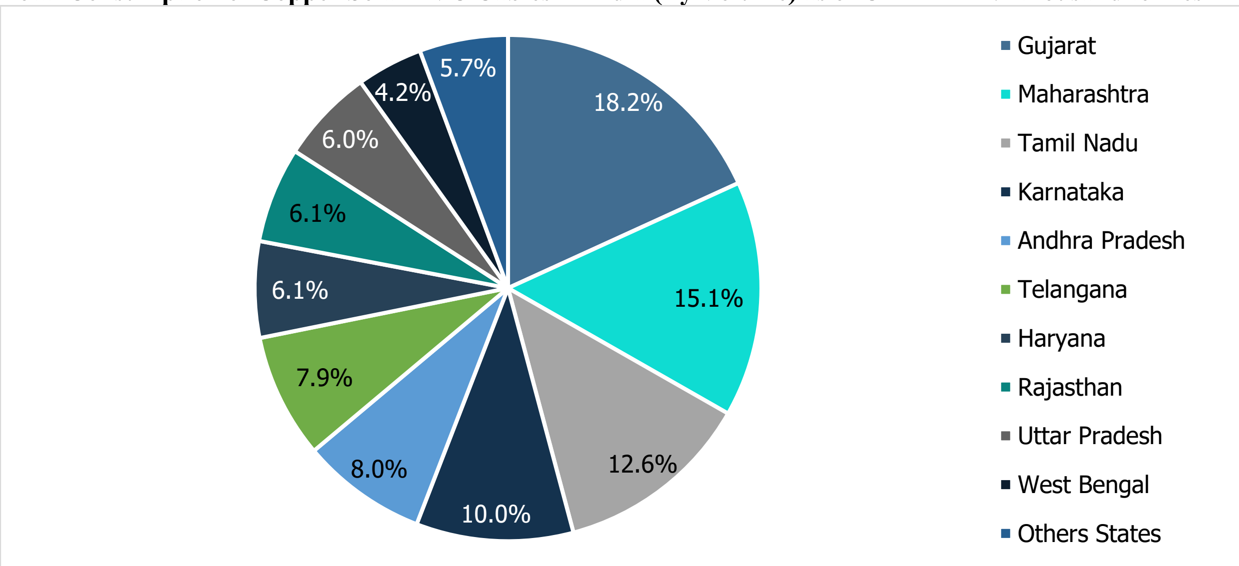
The top 10 states in the country account for more than 80% of the total consumption of the country both by volume and by value. By value, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Karnataka, and Telangana, which account for 54.6% of the total consumption value in the country. By volume, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for 63.9% of the total consumption volume in the country.

Total Consumption of Copper Solar PVC Cables in India (By Value) as of CY24 - USD 506.3 million



Source: CMI, CareEdge Research

Total Consumption of Copper Solar PVC Cables in India (By Volume) as of CY24 – 112.1 thousand tonnes

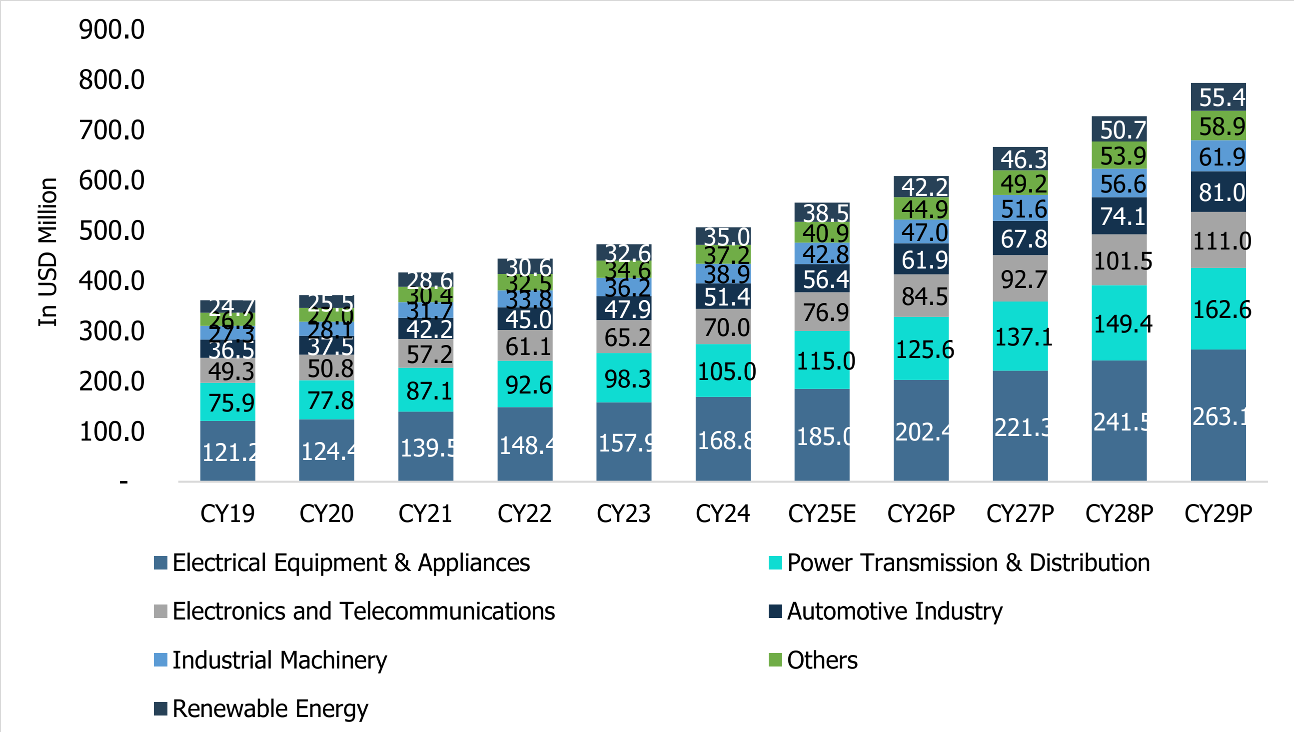


Source: CMI, CareEdge Research

Market Size of Copper Solar PVC Cables By End User Industry in India

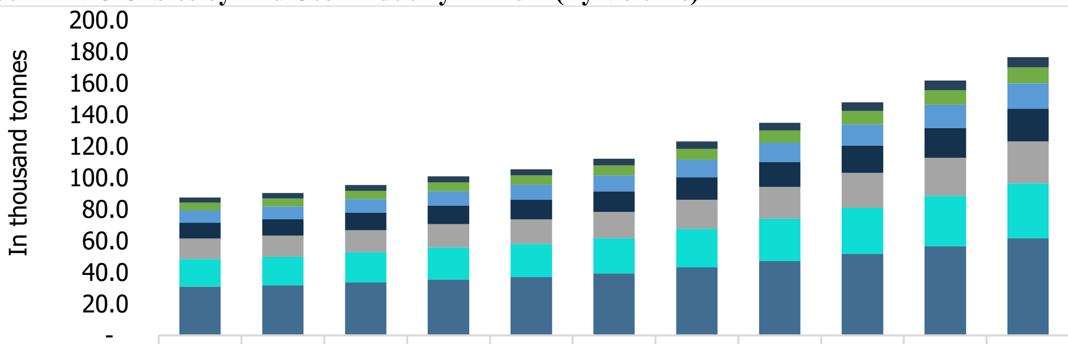
The Electrical Equipment and Appliances industry in India is a major end user of copper solar PVC cables, driven by the growing demand for energy-efficient solutions. As solar energy adoption rises, the need for reliable and durable cables to connect solar systems to electrical equipment increases. This trend is expected to continue, with the industry playing a key role in facilitating India's transition to renewable energy, ensuring the safe and efficient transmission of solar power across residential and commercial sectors.

Consumption of Copper Solar PVC Cables by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Copper Solar PVC Cables by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	3.3	3.4	3.6	3.8	3.9	4.2	4.6	5.0	5.5	5.9	6.5
Industrial Machinery	4.8	5.0	5.3	5.6	5.9	6.3	6.9	7.6	8.4	9.2	10.1
Renewable Energy	7.9	8.2	8.6	9.1	9.6	10.2	11.2	12.3	13.5	14.8	16.2
Automotive Industry	10.2	10.5	11.1	11.7	12.3	13.1	14.3	15.7	17.3	18.9	20.7
Electronics and Telecommunications	12.9	13.3	14.1	14.9	15.6	16.7	18.3	20.2	22.1	24.3	26.6
Power Transmission & Distribution	17.6	18.1	19.2	20.2	21.1	22.3	24.5	26.8	29.3	32.0	34.8
Electrical Equipment & Appliances	30.9	31.8	33.6	35.5	37.0	39.3	43.2	47.3	51.8	56.6	61.7

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Aluminium Industrial Cables

Overview of the product

Description: Aluminium industrial cables are robust, lightweight electrical cables widely used in various industrial settings, particularly for power transmission, distribution, and high-voltage applications. These cables feature a core made of aluminium, which, while not as conductive as copper, is significantly more cost-effective and about one-third the weight. This makes aluminium cables ideal for large-scale installations where reducing weight is crucial, such as in overhead power lines and extensive industrial wiring systems. The conductor, composed of aluminium strands, is designed to transmit electrical current efficiently while keeping costs low.

Usage: Aluminium industrial cables are mainly utilized in power transmission and distribution lines especially overhead power lines, industrial machinery, and other electrical infrastructure.

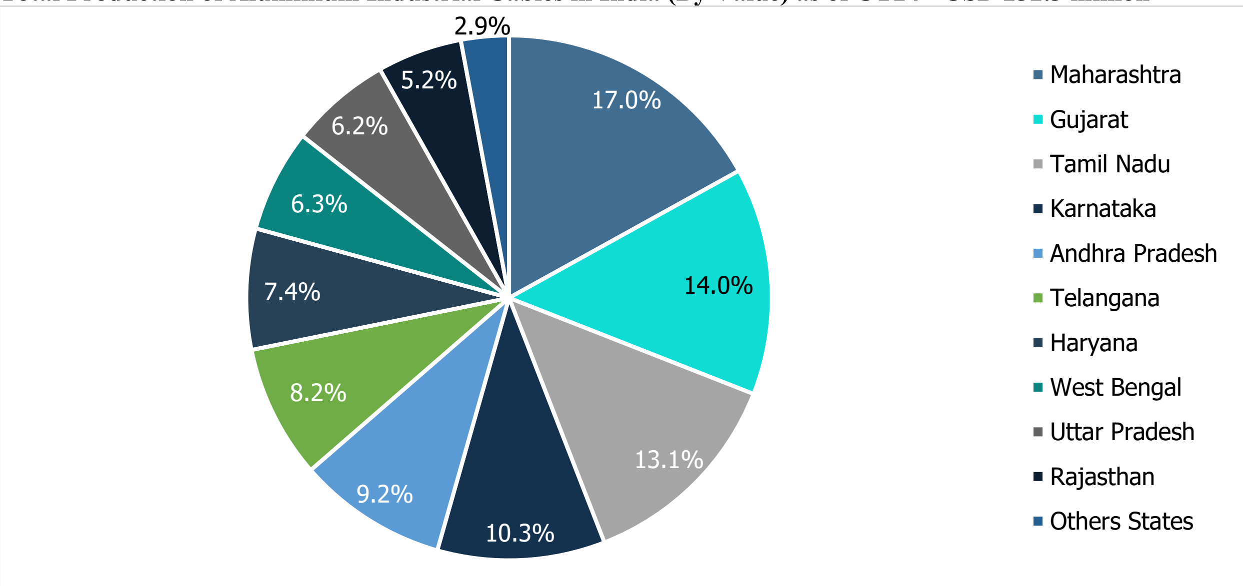
Market Size of Aluminium Industrial Cables - Top 10 States in India

Historically, the demand for aluminium industrial cables in India has been driven by growth in the manufacturing, construction and power transmission sectors, where cable's light weight nature and cost-effectiveness are essential for various industrial applications. Currently, the market is experiencing robust growth, driven by India's nationwide electrification efforts, an increasing focus on renewable energy, and extensive infrastructure projects. Looking ahead, as these trends continue, aluminium industrial cables are expected to play a critical role in supporting India's evolving energy, infrastructure development, and technology advancement.

Production

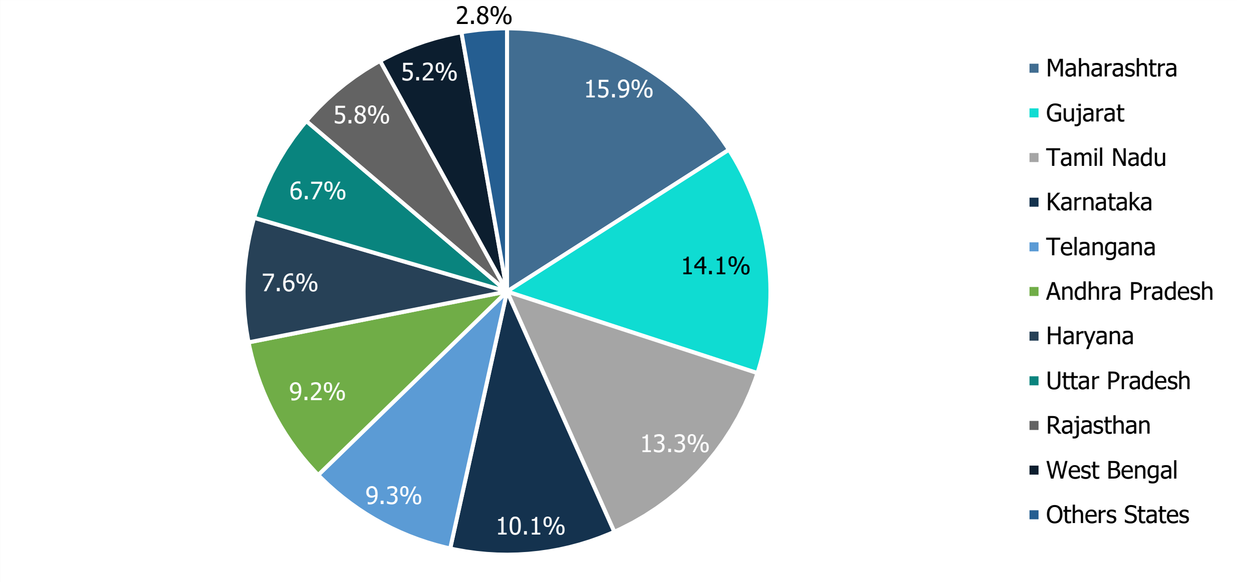
The top 10 states in the country account for more than 95% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 63% of the total production value in the country. By volume, leading states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 62% of the total production volume in the country.

Total Production of Aluminium Industrial Cables in India (By Value) as of CY24 - USD 232.3 million



Source: CMI, CareEdge Research

Total Production of Aluminium Industrial Cables in India (By Volume) as of CY24 – 51 thousand tonnes

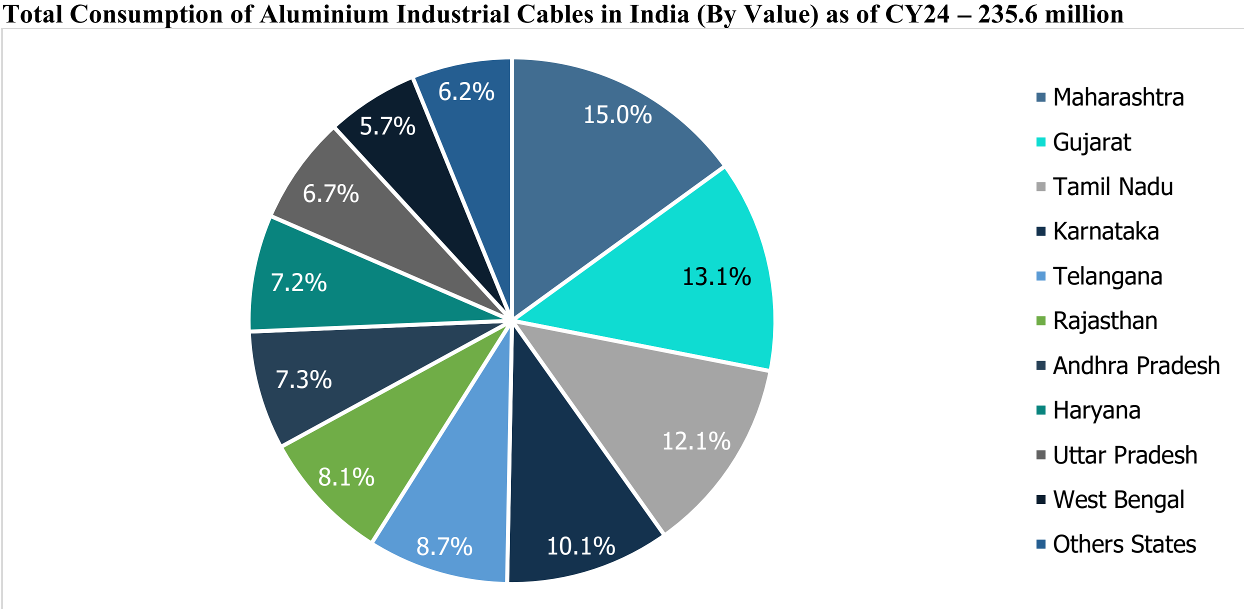


Source: CMI, CareEdge Research

Consumption

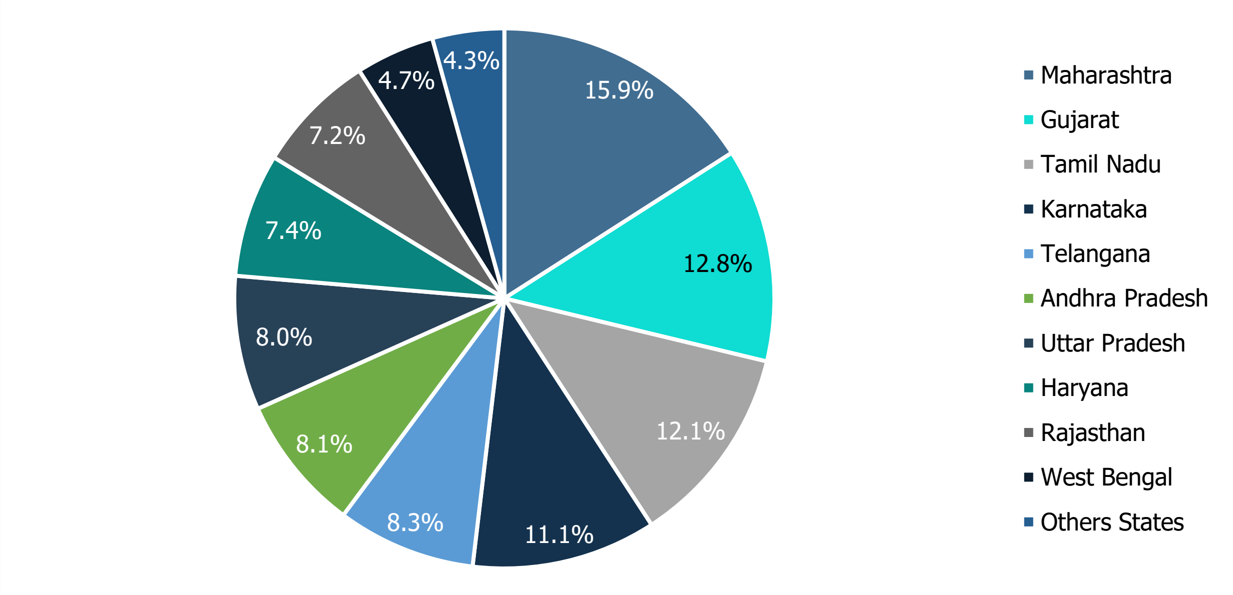
The top 10 states in the country account for more than 90% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Telangana, which account for 59% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Telangana, which account for approximately 60% of the total consumption volume in the country.

Total Consumption of Aluminium Industrial Cables in India (By Value) as of CY24 – 235.6 million



Source: CMI, CareEdge Research

Total Consumption of Aluminium Industrial Cables in India (By Value) as of CY24 – 48.9 thousand tonnes

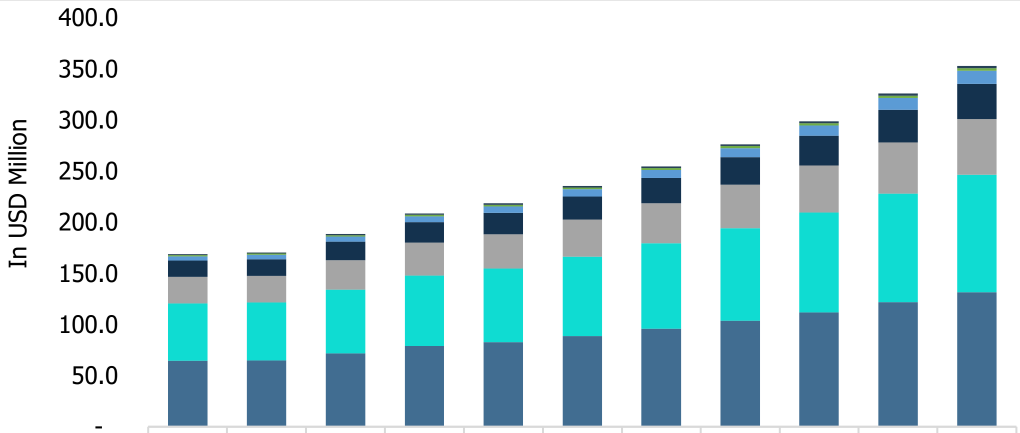


Source: CMI, CareEdge Research

Market Size of Aluminium Industrial Cables By End User Industry in India

The Industrial Machinery sector in India remains the largest consumer of aluminium industrial cables, driven by the India's growing focus on industrial automation, infrastructure modernization, and the "Make in India" initiative. Additionally, large-scale electrification projects, renewable energy expansion, and grid modernization efforts are driving demand for aluminium cables in power transmission and distribution sector. Furthermore, rising demand for energy efficient appliances and expansion of telecommunication networks, has further boosted demand for aluminium cables.

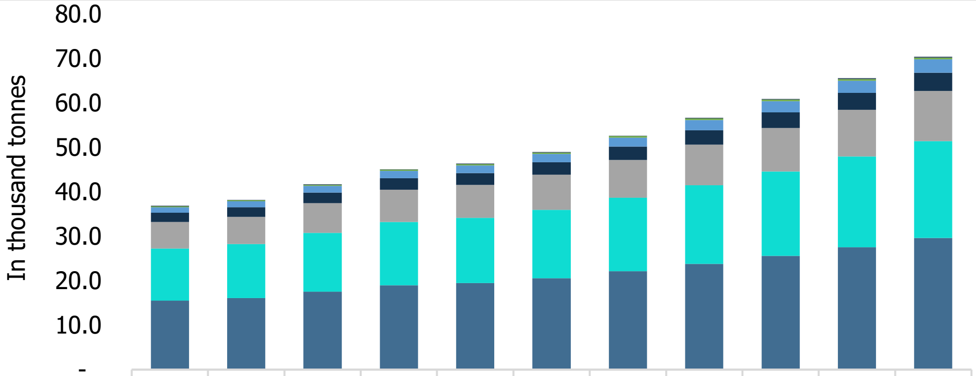
Consumption of Aluminium Industrial Cables by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Automotive Industry	1.1	1.1	1.2	1.4	1.4	1.5	1.7	1.8	2.0	2.1	2.3
Renewable Energy	1.2	1.2	1.3	1.5	1.5	1.7	1.8	1.9	2.1	2.3	2.5
Others	4.0	4.3	5.0	5.7	6.3	7.1	8.0	9.0	10.1	11.5	12.9
Electronics and Telecommunications	16.2	16.3	18.1	20.1	21.1	22.8	24.7	26.9	29.1	31.8	34.5
Electrical Equipment & Appliances	25.9	26.1	28.9	32.0	33.6	36.2	39.1	42.5	46.0	50.2	54.3
Power Transmission & Distribution	56.2	56.6	62.5	68.9	72.1	77.5	83.6	90.5	97.7	106.3	114.9
Industrial Machinery	64.5	64.9	71.6	79.0	82.6	88.8	95.8	103.7	111.9	121.8	131.6

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Aluminium Industrial Cables by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Automotive Industry	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Renewable Energy	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Others	1.2	1.3	1.5	1.6	1.7	1.9	2.1	2.3	2.5	2.7	3.0
Electronics and Telecommunications	2.1	2.2	2.4	2.6	2.6	2.8	3.0	3.3	3.5	3.8	4.1
Electrical Equipment & Appliances	6.0	6.2	6.7	7.3	7.5	7.9	8.5	9.1	9.8	10.5	11.3
Power Transmission & Distribution	11.7	12.1	13.2	14.3	14.6	15.4	16.5	17.7	19.0	20.4	21.8
Industrial Machinery	15.5	16.1	17.6	19.0	19.5	20.6	22.2	23.8	25.6	27.6	29.6

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Multi Paper Covered Copper Cables

Overview of the product

Description: Multi paper covered copper cables are specialized electrical conductors used primarily in applications requiring enhanced insulation and thermal resistance. These cables are constructed with multiple layers of paper insulation, typically impregnated with oils or resins, which provide excellent electrical insulation properties while also resisting heat and moisture. The use of copper as the conductor material ensures high electrical conductivity, making these cables ideal for various industrial applications.

Usage: They are used in power and distribution transformers; transmission and industrial applications particularly where high voltage and dependable performance are required.

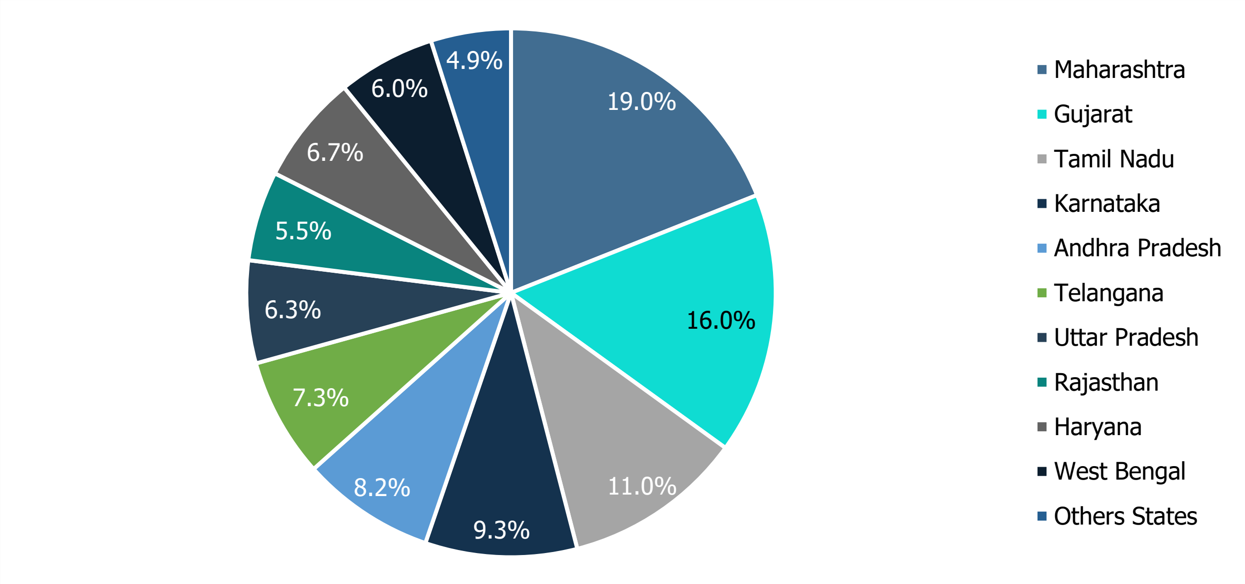
Market Size of Multi Paper Covered Cables - Top 10 States in India

Historically, the demand for multi paper covered copper cable in India has been driven by the growth in energy and infrastructure sector, with cable's superior insulation and thermal resistance making it essential for high-voltage applications and demanding operating conditions, ensuring efficient and reliable power transfer in both generation and transmission. Currently, the market is seeing a significant boost due to India's shift towards energy-efficient technologies, particularly in electric vehicles (EVs), renewable energy (solar and wind), and smart grids. Looking ahead, as India continues to expand its renewable energy capacity and upgrade its infrastructure, the demand for multi-paper-covered copper cables is expected to rise in the coming years.

Production

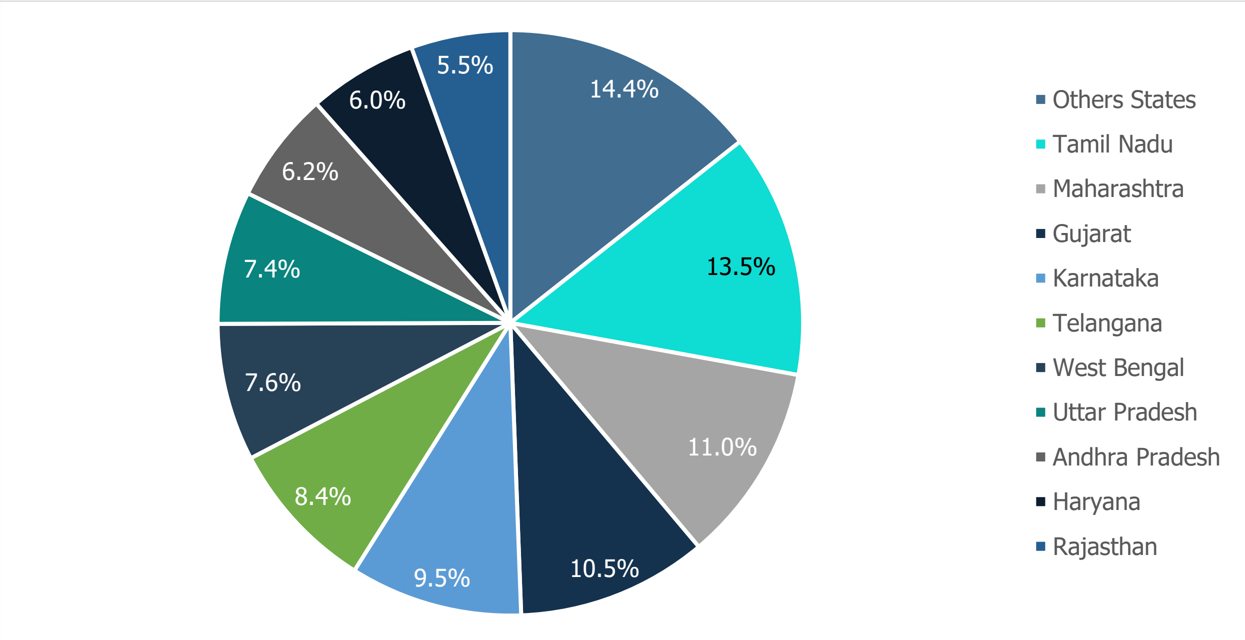
The top 10 states in the country account for more than 85% of the total production of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 63% of the total production value in the country. By volume, leading states are Tamil Nadu, Maharashtra, Gujarat, Karnataka, and Telangana, which account for approximately 53% of the total production volume in the country.

Total Production of Multi Paper Covered Copper Cables in India (By Value) as of CY24 - USD 598.7 million



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Total Production of Multi Paper Covered Copper Cables in India (By Volume) as of CY24 – 68.9 thousand tonnes

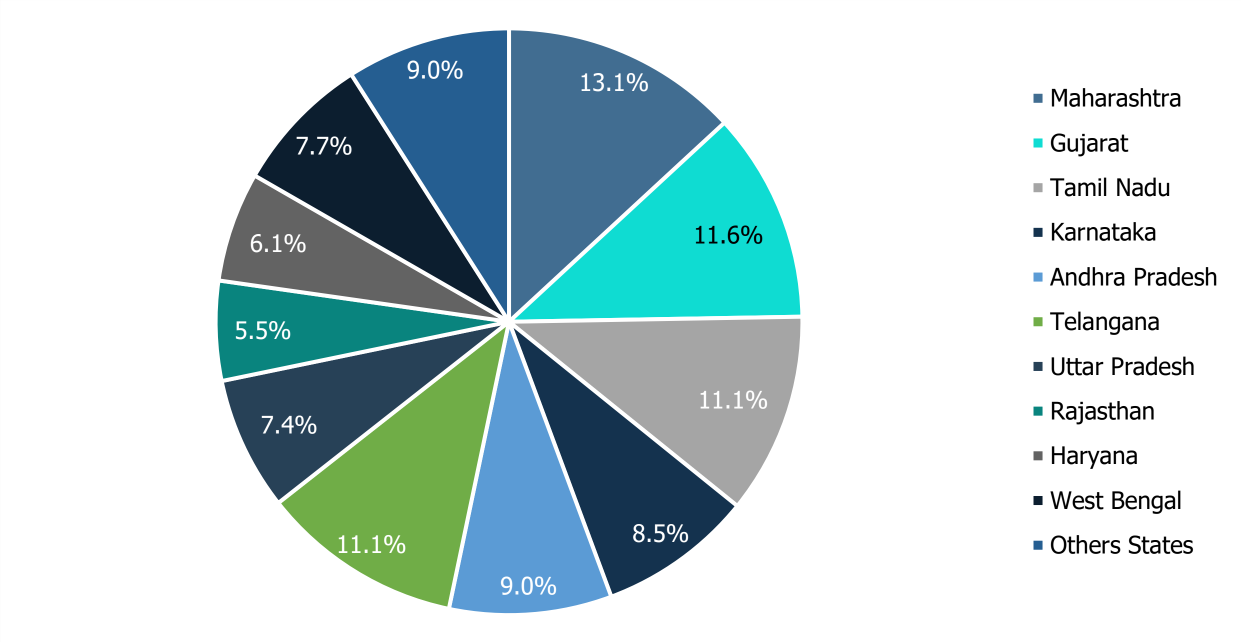


Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption

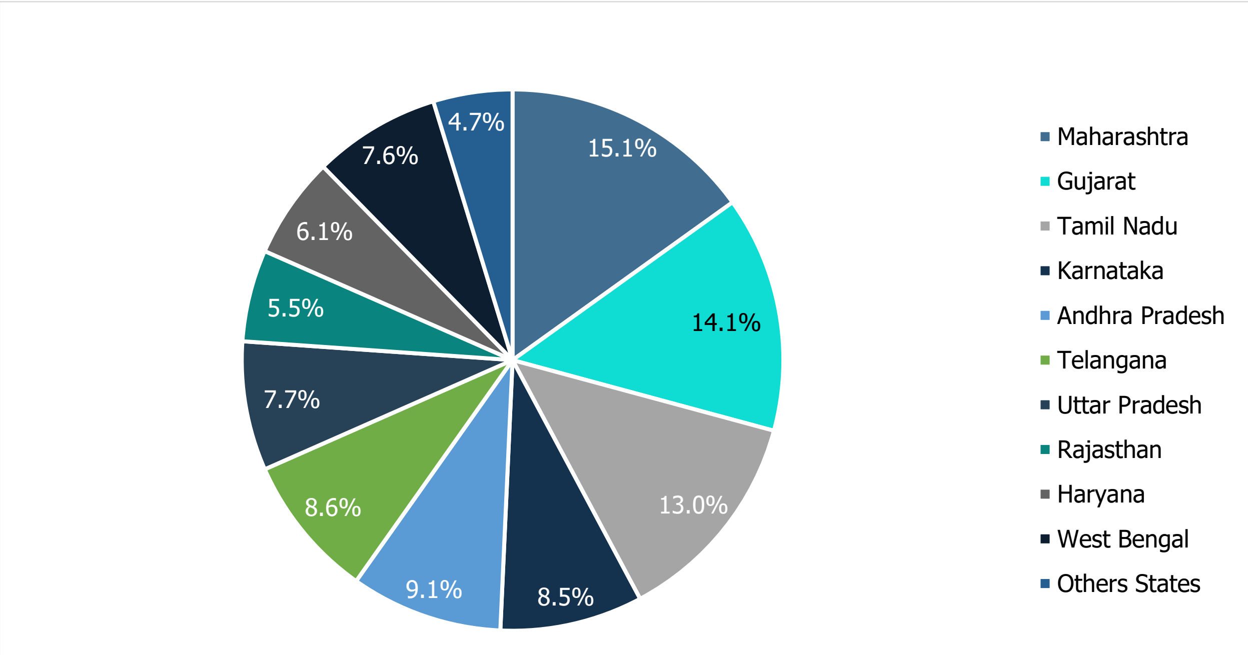
The top 10 states in the country account for more than 95% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Telangana, Tamil Nadu, and Andhra Pradesh, which account for 56% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh and Telangana, which account for approximately 60% of the total consumption volume in the country.

Total Consumption of Multi Paper Covered Copper Cables in India (By Value) as of CY24 - USD 612.7 million



Source: CMI, CareEdge Research

Total Consumption of Multi Paper Covered Copper Cables in India (By Volume) as of CY24 – 66.3 thousand tonnes

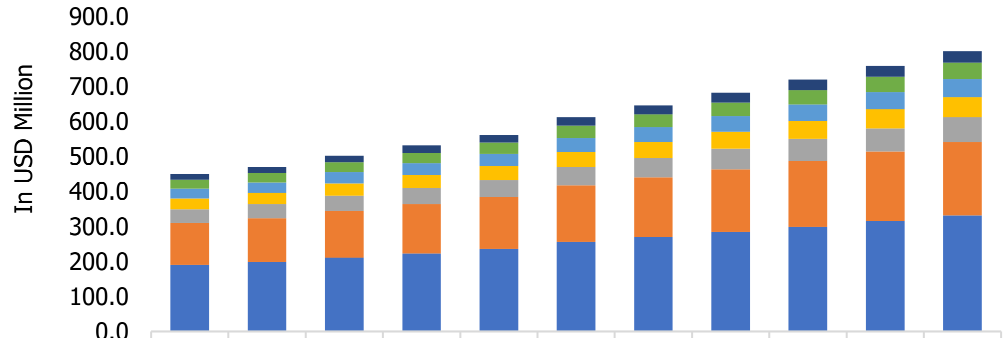


Source: CMI, CareEdge Research

Market Size of Multi Paper Covered Copper Cables By End User Industry in India

The Power Transmission & Distribution and Electrical Equipment & Appliances sectors in India continue to be the largest sectors for copper cable consumption, driven by continues infrastructure upgrades and the growing demand for reliable electrical systems. In automotive sector, particularly the rapid adoption of electric vehicles in India has further driven the need for these cables, especially in powering the applications in EVs. Additionally, the rapid expansion of communication infrastructure, particularly the 4G and 5G network, has further bolstered the demand for high-performance copper cables.

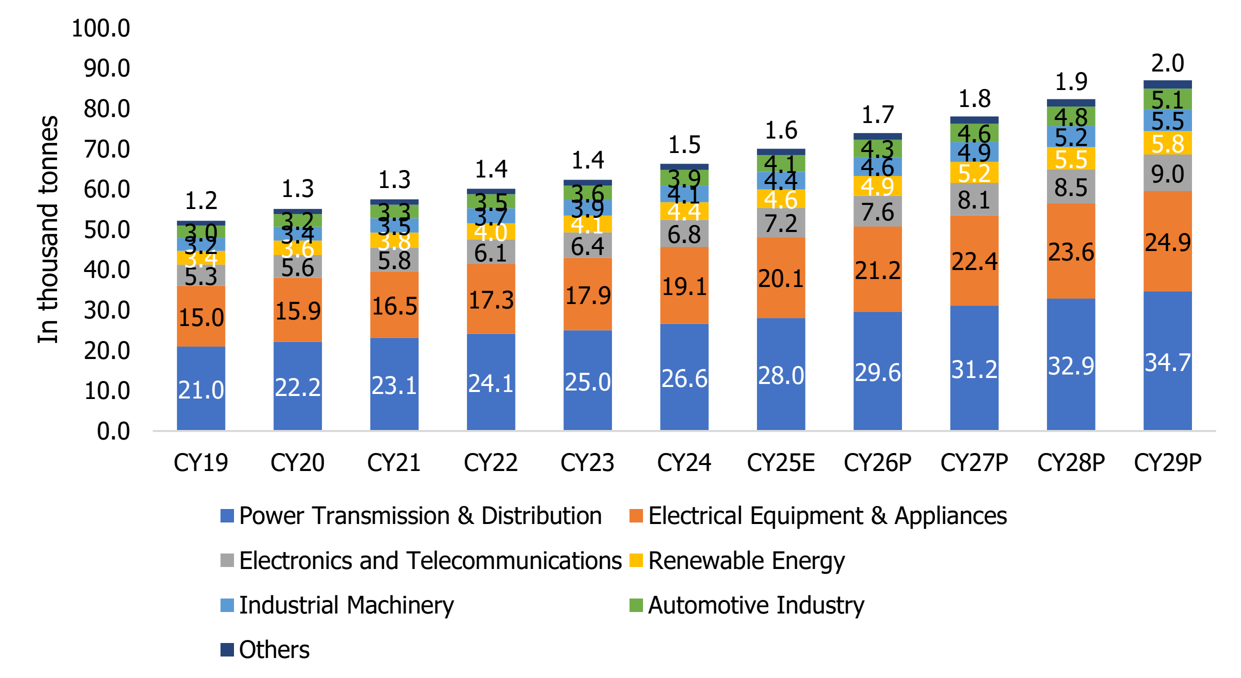
Total Consumption of Multi Paper Covered Copper Cables by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	16.9	17.9	19.3	20.7	22.1	24.3	26.0	27.7	29.5	31.5	33.5
Renewable Energy	25.5	26.7	28.5	30.3	32.0	35.0	37.0	39.2	41.4	43.8	46.3
Industrial Machinery	28.2	29.6	31.7	33.7	35.8	39.2	41.6	44.0	46.7	49.5	52.5
Electronics and Telecommunications	31.1	32.6	35.0	37.1	39.4	43.1	45.7	48.4	51.2	54.3	57.5
Automotive Industry	39.0	40.8	43.6	46.2	48.8	53.3	56.3	59.5	62.8	66.4	70.2
Electrical Equipment & Appliances	119.7	124.9	133.2	140.8	148.5	161.7	170.5	179.7	189.3	199.5	210.4
Power Transmission & Distribution	190.5	198.6	211.6	223.4	235.5	256.2	269.9	284.2	299.2	315.1	331.9

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Total Consumption of Multi Paper Covered Copper Cables by End User Industry in India (By Volume)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Copper Bus Bar

Overview of the product

Description: Copper bus bars are essential conductive components in electrical systems, designed to efficiently collect and distribute electrical power. Serving as junctions for incoming and outgoing feeders, they ensure reliable power distribution. Despite their higher cost, copper bus bars are durable and require minimal maintenance. They are equipped with an isolator and a circuit breaker that trip during a short circuit, allowing for the rapid disconnection of any faulty sections, thereby enhancing system safety and reliability. Overall, copper bus bars play a critical role in the efficiency and stability of electrical networks. The bus bars can be categorized by both shape and grade of copper used. By shape, busbars can be flat, hollow, round or custom-shaped. By grade of copper, types include Electrolytic Tough Pitch (ETP) copper, Oxygen-Free High-Conductive (OFHC) copper, etc.

Usage: Bus Bars are used in Panels, switchboards, transformers, motors, generators, industrial application, machines, earthing, Electric Vehicle, Renewable Power.

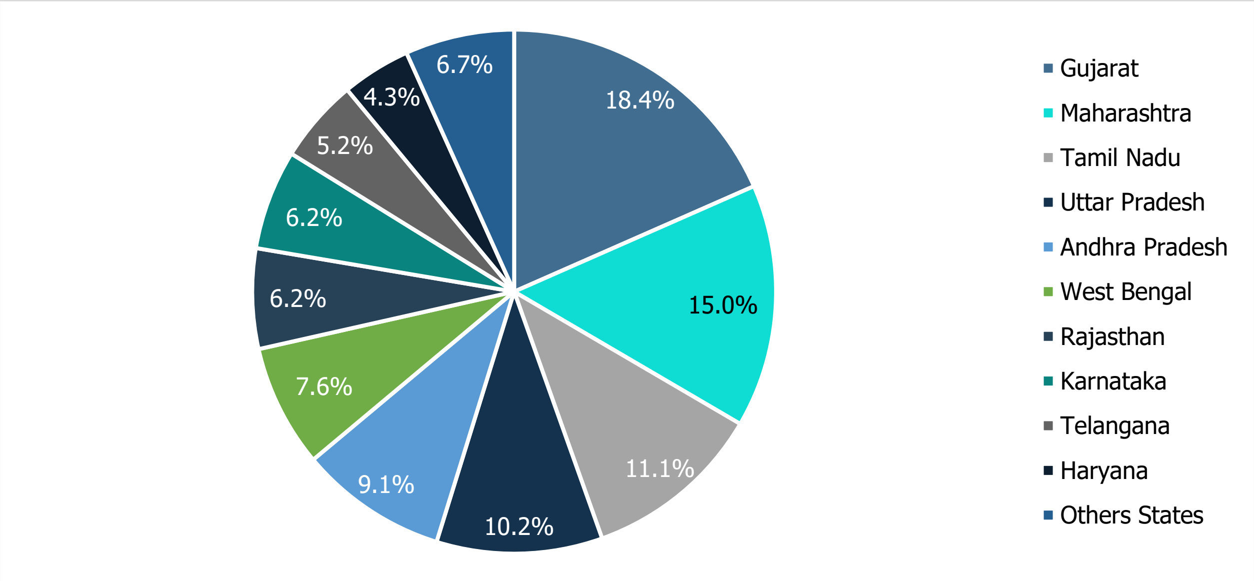
Market Size of Copper Bus Bars - Top 10 States in India

Historically, demand for copper bus bar in India has been driven by growth across power transmission, electrical appliances, automotive and telecommunications sectors, where copper busbars play a critical role due to their high conductivity, durability, and ability to handle heavy loads. Currently, the market is witnessing significant growth, driven by rapid industrialization, large-scale infrastructure development, expansion of transmission networks, and modernization of aging power infrastructure. Looking ahead, the demand will be further boosted by adoption of electric vehicles and the expansion of EV charging infrastructure as well as the integration of renewable energy sources like solar and wind. Additionally, the increased focus on stable, uninterrupted power across industries, along with government initiatives in infrastructure expansion and electrification will continue to drive the need for copper busbars. These factors will help cement copper busbars as a critical component in India's evolving power distribution and industrial landscape.

Production

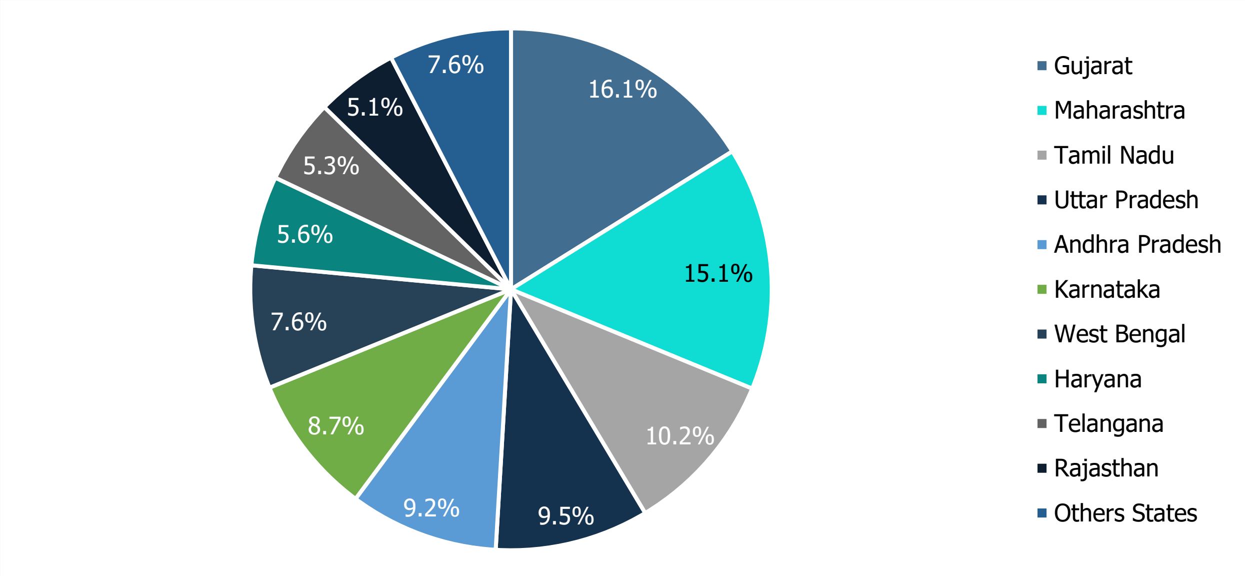
The top 10 states in the country account for more than 90% of the total production of the country both by volume and by value. By value and volume, the top 5 states in the country are Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh, which account for approximately 64% and 60% of the total production value and volume respectively.

Total Production of Copper Bus Bars in India (By Value) as of CY24 - USD 1,782.8 million



Source: CMI, CareEdge Research

Total Production of Copper Bus Bars in India (By Volume) as of CY24 – 213.5 thousand tonnes

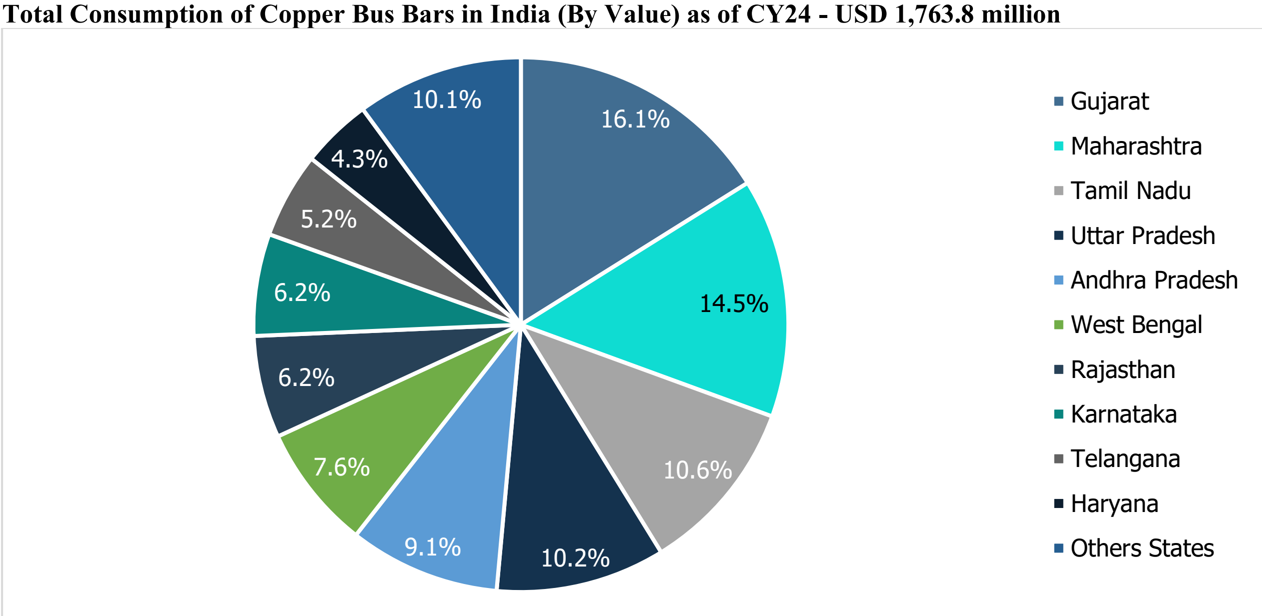


Source: CMI, CareEdge Research

Consumption

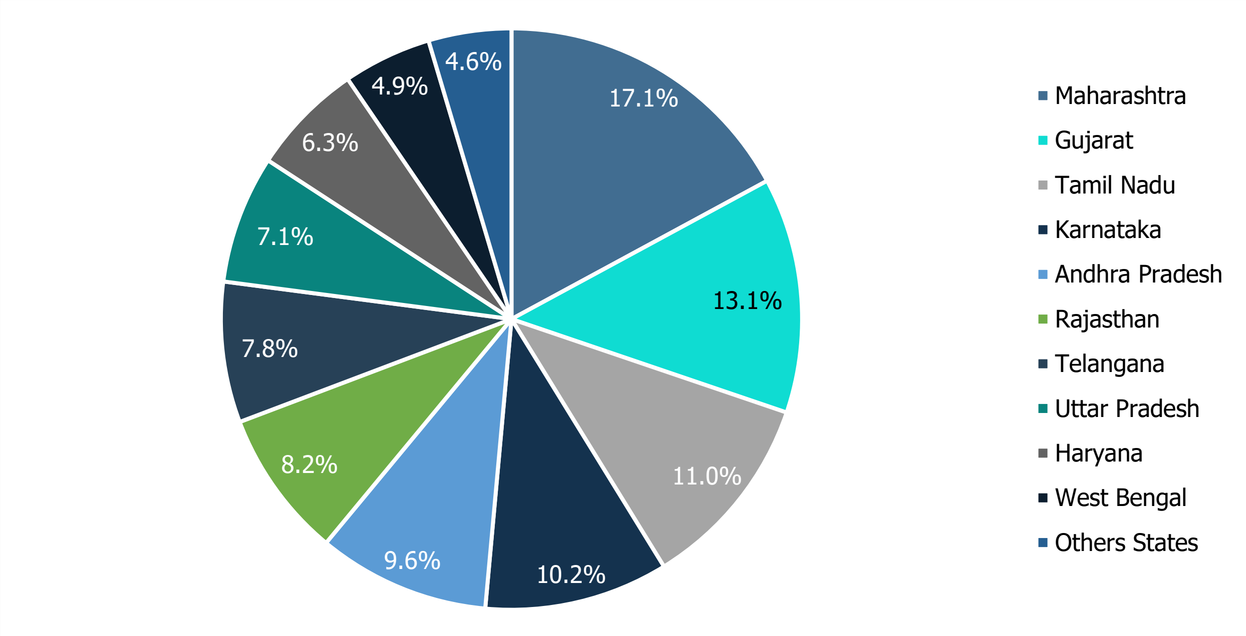
The top 10 states in the country account for more than 85% of the total consumption of the country both by volume and by value. By value, the top 5 states are Gujarat, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh, which account for 61% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for approximately 61% of the total consumption volume in the country.

Total Consumption of Copper Bus Bars in India (By Value) as of CY24 - USD 1,763.8 million



Source: CMI, CareEdge Research

Total Consumption of Copper Bus Bars in India (By Volume) as of CY24 – 208.2 thousand tonnes

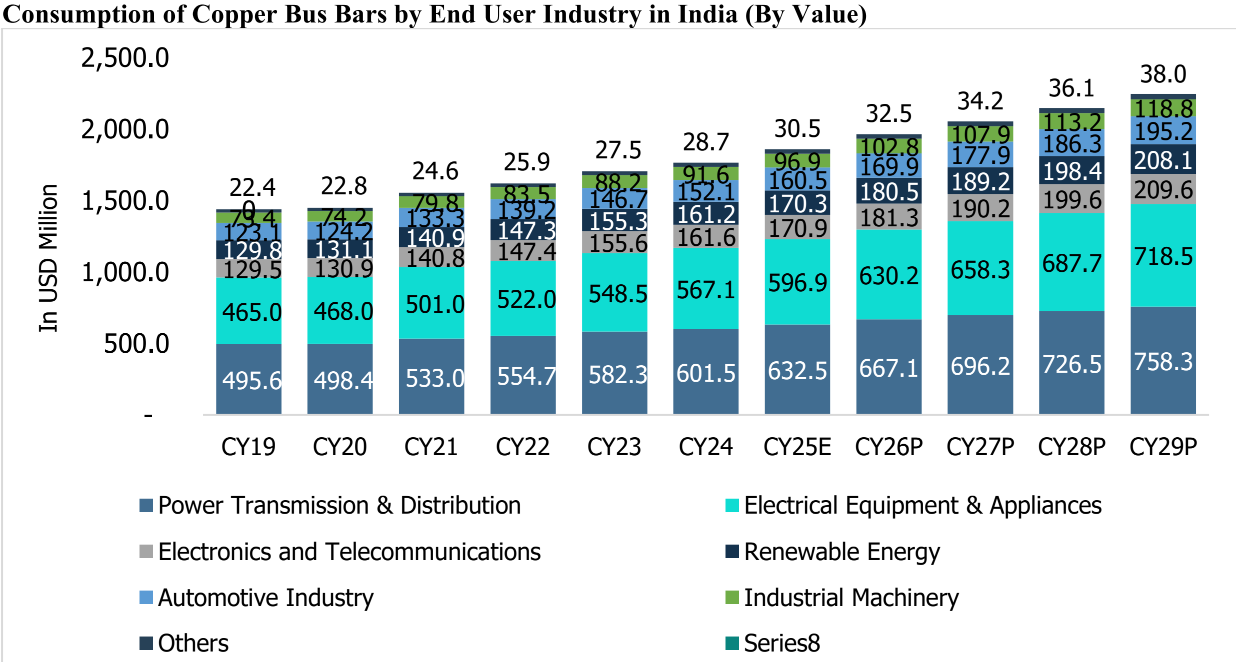


Source: CMI, CareEdge Research

Market Size of Copper Bus Bars By End User Industry in India

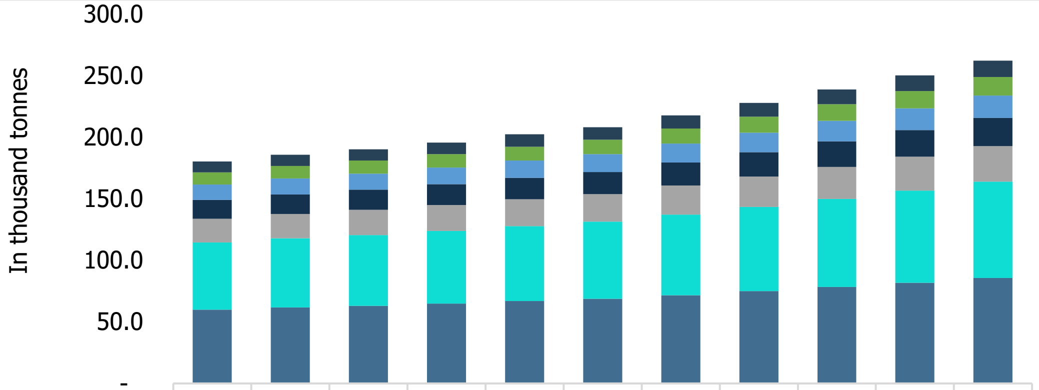
India's copper busbar market is seeing strong growth, driven by rapid industrialization, infrastructure development, and the nation's push toward reliable power distribution solutions. The Power Transmission and Distribution sector is the largest consumer of copper busbars, supporting India's rising electricity needs with its ability to support efficient energy flow, reduce power loss, and ensure stable power supply. Additionally, demand for copper busbars is expanding in the Electrical Equipment and Appliances sector, where consumer demand for energy-efficient, durable products continue to grow. Further contributing to this trend are India's focus on renewable energy, the increasing adoption of electric vehicles and charging infrastructure, and the expansion of telecommunications infrastructure, all of which require reliable and efficient power distribution systems that copper busbars are well-suited to provide.

Consumption of Copper Bus Bars by End User Industry in India (By Value)



Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Copper Bus Bars by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	8.7	9.0	9.3	9.6	9.9	10.3	10.8	11.3	11.9	12.5	13.2
Industrial Machinery	9.9	10.2	10.5	10.9	11.3	11.7	12.3	12.9	13.6	14.3	15.0
Renewable Energy	12.4	12.8	13.1	13.5	14.0	14.4	15.1	15.9	16.6	17.5	18.4
Automotive Industry	15.5	16.0	16.4	16.9	17.5	18.0	18.8	19.7	20.7	21.7	22.8
Electronics and Telecommunications	19.2	19.8	20.4	21.0	21.8	22.5	23.6	24.8	26.1	27.4	28.8
Electrical Equipment & Appliances	54.5	56.1	57.4	59.0	60.9	62.6	65.4	68.3	71.5	74.8	78.3
Power Transmission & Distribution	60.0	61.7	63.2	64.8	66.9	68.7	71.7	74.9	78.3	81.9	85.6

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Copper Foil

Overview of the product

Description: Copper foil is a thin, highly conductive sheet known for its malleability and versatility, making it valuable in various industries. Its excellent electrical conductivity and corrosion resistance make it ideal for applications in electronics, transformers, and decorative projects. When selecting copper foil, consider factors such as thickness, which affects flexibility, and width, which should align with project dimensions. Additionally, assess required conductivity, surface roughness, and mechanical strength to ensure the foil meets specifications. It's also crucial to verify the supplier's quality control measures and certifications for reliability and performance.

Usage: Copper Foils are used across various industries, including electronics, railway, switchgear, engineering, aerospace, automotive, Transformer and renewable energy, due to its excellent electrical conductivity and flexibility.

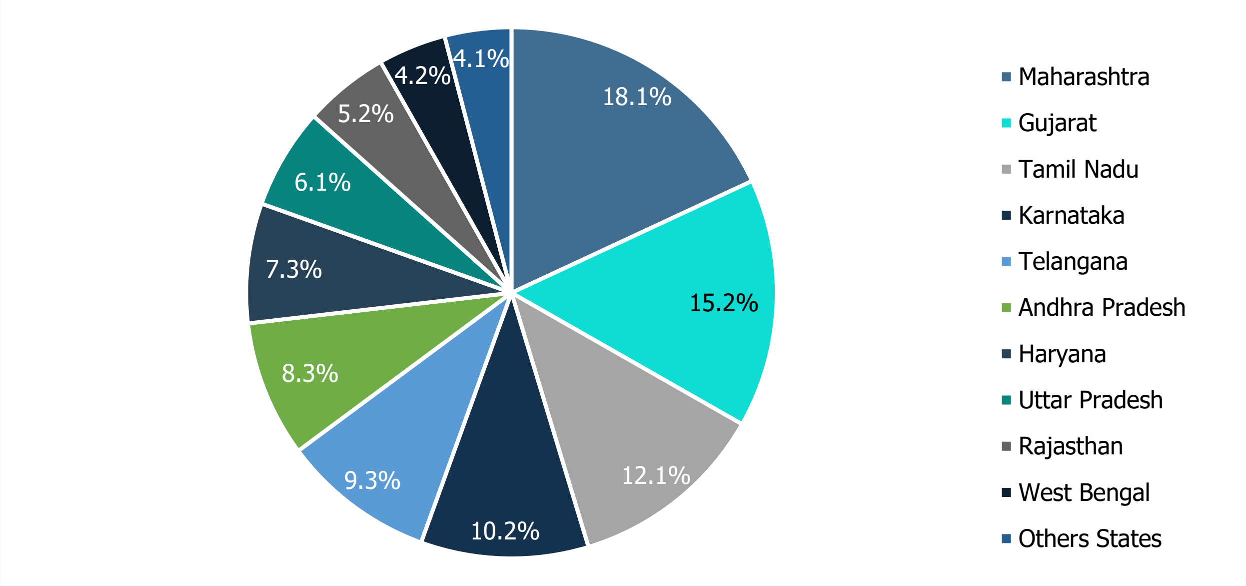
Market Size of Copper Foil - Top 10 States in India

Historically, demand for copper foil in India has been driven by growth across power transmission, electrical appliances, automotive, electronics and telecommunication sectors, where copper foil serves as a conductive layer that allows efficient electrical current flow across various components and act as a current collector to enhance the overall performance. Currently, the market is witnessing significant growth, driven by rapid industrialization, rising demand for household and industrial electrical goods, expansion of transmission networks, and rising adoption of electric vehicles. Looking ahead, demand for copper foil is set to increase further as India pursues ambitious goals for EV adoption and the integration of renewable energy sources like solar and wind power. Additionally, the need for reliable shielding materials to protect electronic devices from electromagnetic interference (EMI) and radio frequency interference (RFI) will continue to drive the need for copper foils. These factors will help cement copper foil as a critical component in India's broader goals of technological advancement and sustainable energy integration.

Production

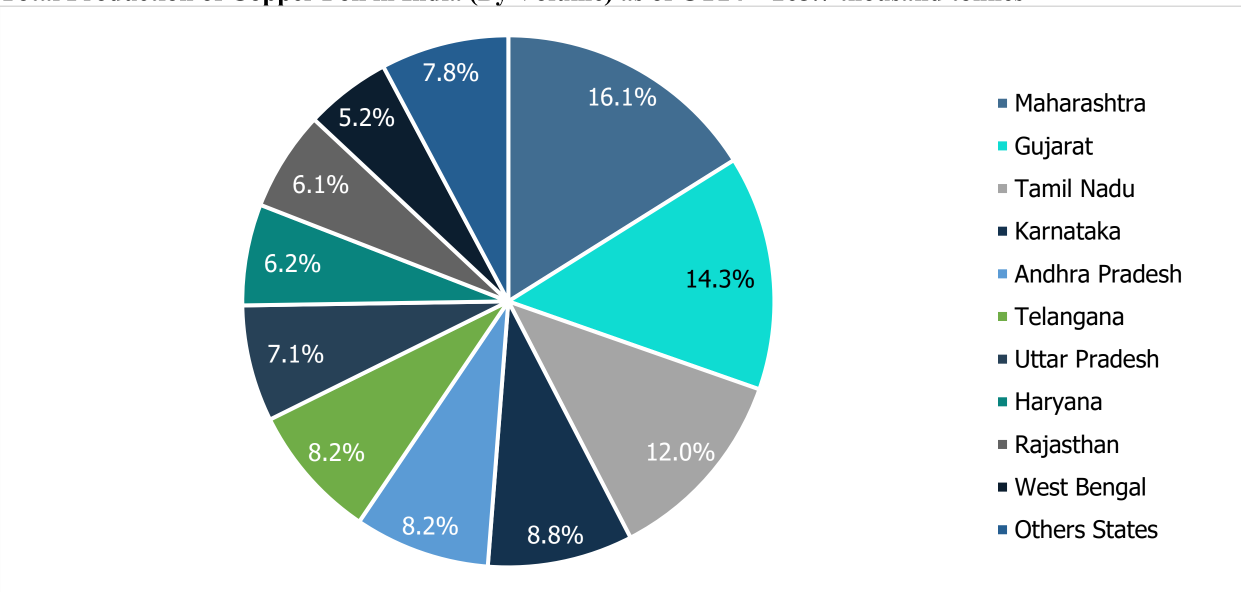
The top 10 states in the country account for more than 95% of the total production of the country both by volume and by value. By value, the top 5 states in the country are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for approximately 65% of the total production value in the country. By volume, the top 5 states in the country are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh, which account for approximately 60% of the total production volume in the country.

Total Production of Copper Foil in India (By Value) as of CY24 - USD 2,609 million



Source: CMI, CareEdge Research

Total Production of Copper Foil in India (By Volume) as of CY24 – 265.7 thousand tonnes

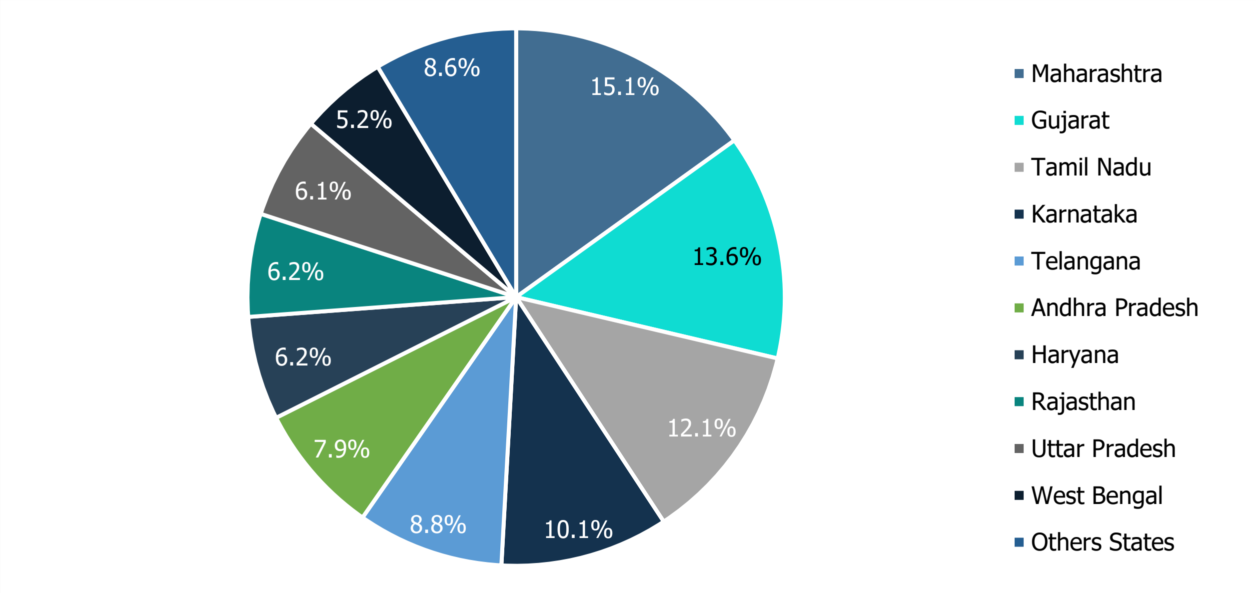


Source: CMI, CareEdge Research

Consumption

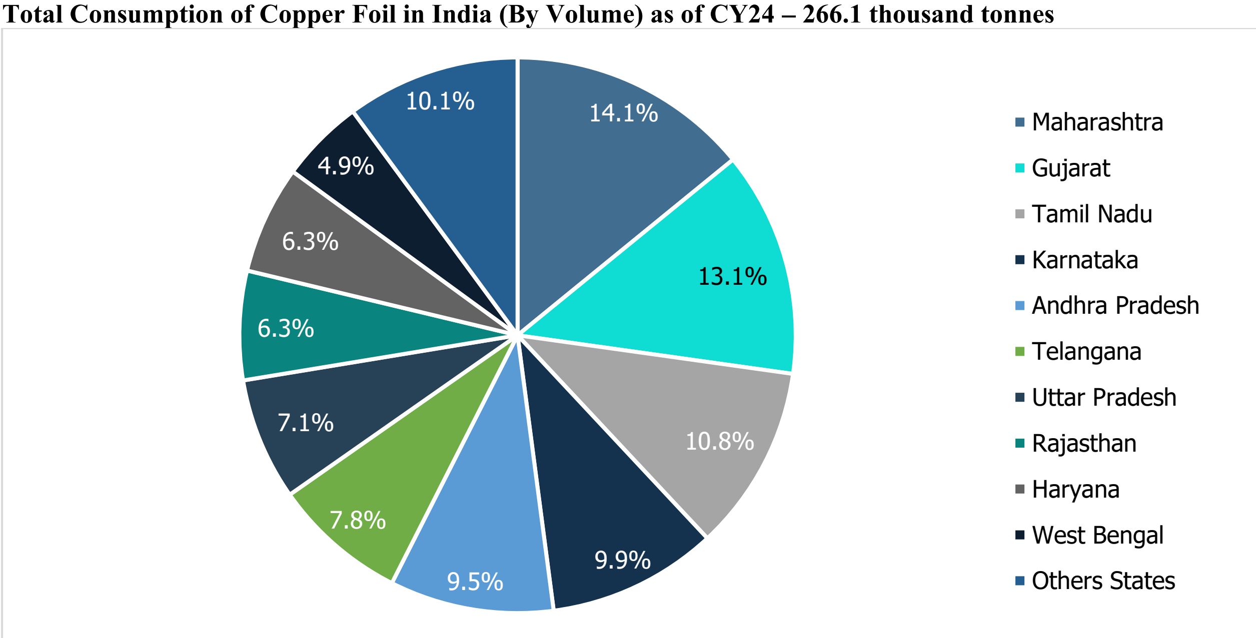
The top 10 states in the country account for more than 85% of the total consumption of the country both by volume and by value. By value, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, which account for 60% of the total consumption value in the country. By volume, the top 5 states are Maharashtra, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh, which account for approximately 56% of the total consumption volume in the country.

Total Consumption of Copper Foil in India (By Value) as of CY24 - USD 2,710.1 million



Source: CMI, CareEdge Research

Total Consumption of Copper Foil in India (By Volume) as of CY24 – 266.1 thousand tonnes



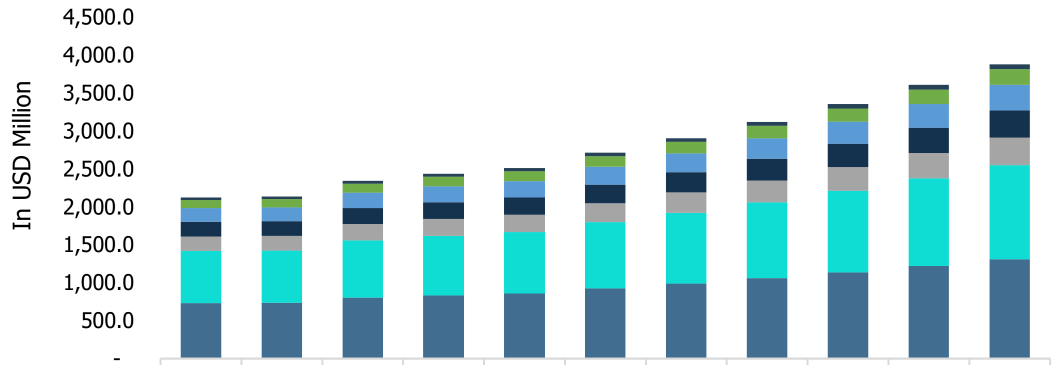
Source: CMI, CareEdge Research

Market Size of Copper Foil By End User Industry in India

India's copper foil market is experiencing strong growth due to rapid industrialization, increased demand for consumer and industrial electrical goods, and expansion in sectors like power transmission, electronics, and electric vehicles (EVs).

The Power Transmission and Distribution sector is the largest consumer of copper foils, driven by the ongoing expansion and modernization of the country's electricity infrastructure. Copper foil is vital for power cables, conductors, and transformers, which are key components in power transmission and distribution systems. Meanwhile, the Electrical Equipment and Appliances sector is growing with the rise of India's middle class and their adoption of modern appliances, which rely on copper foil for components that ensure electrical efficiency and durability. The Electronics and Telecommunications sector also remains a major consumer, driven by increasing demand for consumer electronics and the nationwide rollout of 5G networks, both of which require copper foil in devices and network infrastructure components.

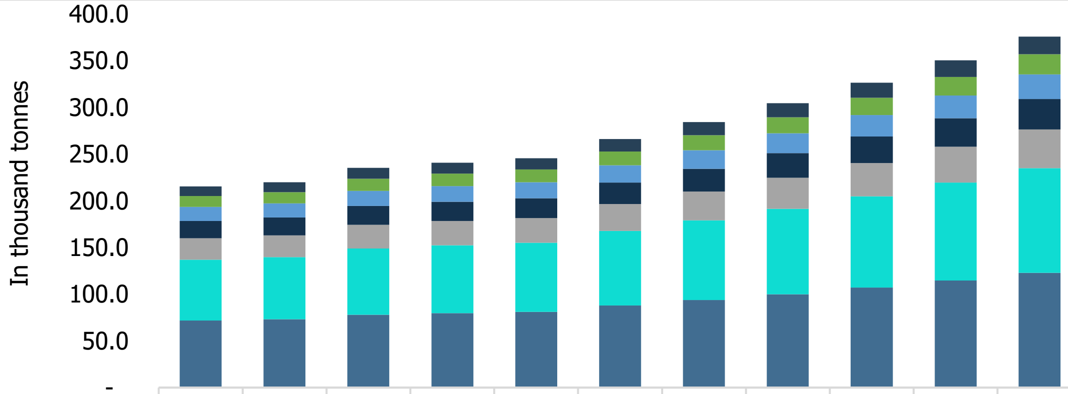
Consumption of Copper Foil by End User Industry in India (By Value)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	33.0	33.5	37.1	39.0	40.5	44.1	47.7	51.6	55.9	60.5	65.5
Industrial Machinery	108.3	109.3	120.2	125.5	129.8	140.8	151.3	163.1	176.0	189.9	205.0
Automotive Industry	181.6	182.9	200.8	209.2	216.0	233.7	250.7	269.6	290.3	312.7	336.8
Renewable Energy	191.5	193.0	212.2	221.3	228.7	247.7	266.0	286.4	308.7	332.9	359.0
Electronics and Telecommunications	191.1	192.8	212.1	221.4	229.0	248.3	266.9	287.7	310.4	335.0	361.5
Electrical Equipment & Appliances	686.2	689.1	754.8	784.2	807.5	871.3	932.4	1000.2	1074.0	1153.9	1239.6
Power Transmission & Distribution	731.4	733.8	803.0	833.4	857.3	924.2	988.0	1058.7	1135.8	1219.0	1308.3

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Consumption of Copper Foil by End User Industry in India (By Volume)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P
Others	10.4	10.7	11.5	11.8	12.1	13.1	14.1	15.1	16.3	17.6	18.9
Industrial Machinery	11.9	12.1	13.0	13.4	13.7	14.9	16.0	17.2	18.5	20.0	21.5
Renewable Energy	14.8	15.1	16.2	16.6	17.0	18.4	19.7	21.2	22.8	24.5	26.3
Automotive Industry	18.5	18.9	20.3	20.8	21.2	23.0	24.6	26.4	28.3	30.4	32.7
Electronics and Telecommunications	23.0	23.5	25.2	25.9	26.5	28.8	30.9	33.2	35.7	38.4	41.4
Electrical Equipment & Appliances	65.2	66.5	71.0	72.6	73.9	80.0	85.4	91.3	97.8	104.8	112.3
Power Transmission & Distribution	71.9	73.2	78.1	79.8	81.2	87.8	93.6	100.1	107.1	114.7	122.8

Source: CMI, CareEdge Research; Note: E- Estimate, P- Projection

Key End Use Sectors

Power

In India's power industry, aluminium and copper play crucial roles as key materials in power generation, transmission, and distribution. Copper, known for its superior conductivity, is commonly used in electrical wiring, transformers, and switchgear due to its efficiency in conducting electricity with minimal energy loss. Aluminium, being lighter and more cost-effective, is widely used in overhead power lines and cables for long-distance transmission, offering a balance between conductivity and weight. The generation capacity in power sector is expected to grow at a CAGR of 8.1% till March 2032. Some of the aluminium and copper products used in power sector are Aluminium Winding Wire, Enamel Copper Winding Wire, Bus Bars, Bare Copper Conductors, etc.

Demand drivers

- **GDP and energy intensity**
- **Demand for Round-The-Clock power**
- **Rural Electrification**
- **Make in India push**
- **Cross border power trading in South Asian countries**
- **Railway Electrification**
- **Electrification of Mobility Infra**

The total electricity demand for EVs, at 33% EV penetration rate by 2030, is projected to be 37 TWh as per NITI Aayog 2021 report. This constitutes less than 2% of the total electricity demand across the country by 2030. Therefore, meeting the overall energy demand for EVs in India can be met going forward.

Outlook

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure that everyone has access to reliable power and sufficient electricity, investments are being carried out to increase the installed capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50%.

As per National Electricity Plan Vol-1 released in March 2024, India's total power generation capacity is expected to double from 442 GW in March 2024 to around 900 GW by March 2032. The Battery Energy Storage System (BESS) is expected to gain traction and reach 9 GW of installed capacity by 2027 and 47 GW by 2032. Additionally, the transmission line network is expected to rise from 4.85 lakhs cKm in 2024 to 6.48 lakhs cKm by 2032. The transformation capacity is also set to expand, reaching 2.38 million MVA by 2032. The transmission sector is anticipated to attract investments of approximately Rs. 9.16 trillion, representing a multi-decade growth opportunity. This expansion directly drives demand for winding wires, which are critical components in transformers, electrical motors, and power transmission infrastructure.

Consumer durables

In India's consumer durables segment, aluminium and copper are extensively used due to their unique properties. Copper is primarily employed in electrical components such as wiring, motors, and compressors in appliances like refrigerators, air conditioners, and washing machines, due to its excellent conductivity and efficiency in heat transfer. Aluminium is commonly used in appliance casings, heat exchangers, and lightweight components like refrigerator coils and air conditioner fins due to its cost-effectiveness, corrosion resistance, and light weight. With the rising demand for energy-efficient and durable appliances, the use of both metals is growing, especially in energy-efficient motors, advanced wiring, and eco-friendly designs. Few products majorly used in consumer durables sector are Enamel Copper Wiring Wire, Aluminium Winding Wire, Bare and Bunched Copper Conductors, Copper Foils and Bus Bars.

The consumer durables industry can be broadly classified into consumer electronics (brown products like TVs, laptops, audio & video systems, personal computers, and other electronic accessories) and consumer appliances (white goods like air conditioners, washing machines, refrigerators, and other appliances).

Demand drivers

- **Rising disposable income**
- **Better standard of living**
- **Urbanization**
- **Credit Availability**
- **Government Initiatives**
- **Replacement Demand**
- **Rural Market Penetration**

Outlook

The demand prospects for consumer durables is stable, supported by a growing working population, higher disposable income, positive consumer sentiment, easier access to credit, and improved standard of living. Besides, the growth of the e-commerce platforms is further providing impetus to the industry. The support from government will augment the demand further for durables. For instance, the production-linked incentive (PLI) scheme from the Government of India has set a strong foundation for achieving economies of scale, increasing export potential, and building a competitive manufacturing ecosystem. Accordingly, the overall industry is expected to witness improvement in demand on the back of pent-up demand, revival in the housing sector, and CapEx cycle, and consumers upgrade to premium products for better user experience. India has been aggressive in its push to position itself as an alternative hub to China in the electronics manufacturing sector. The Production Linked Incentive (PLI) scheme for Large Scale Electronics Manufacturing has increased by 37.4% to Rs. 508 crores according to budgetary estimates for the fiscal year 2024-25. Moreover, the government has also launched PM Surya Ghar: Muft Bijli Yojana, project with an investment of over Rs. 75,000 crores, aims to light up 1 crore households by providing up to 300 units of free electricity every month.

Renewable Energy - Solar & Wind

In India's renewable energy sector, aluminium and copper are critical materials, particularly in solar and wind energy systems. Copper is extensively used in solar photovoltaic (PV) panels, inverters, and wiring due to its superior electrical conductivity, ensuring efficient power generation and transmission. Aluminium, with its lightweight and corrosion-resistant properties, is a key material for solar panel frames and mounting structures, allowing ease of installation and durability. In the wind energy sector, copper is vital for the wiring in wind turbines, while aluminium is used in components like nacelles and blades to reduce weight, improving overall efficiency. As India ramps up its solar and wind capacity under its renewable energy goals, demand for aluminium and copper in these applications is steadily increasing. The key aluminium and copper byproducts used are Paper Covered Copper Conductors, Bare Copper Conductors, Enamel Copper Wire, Aluminium Winding Wire, Bus Bars, Copper Foils, etc. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 growing at a CAGR of 29% from FY23 and 365 GW by FY32 growing at a CAGR of 14.5% from FY27.

Demand drivers

- Significant Untapped Solar Potential in India
- GOI's Focus Toward Green Energy and Subsidy Support
- Strong Wind Potential
- Hybrid Plants
- Offshore Wind Energy
- Improved Turbine Technologies

Outlook

India has made a commitment to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005. Additionally, India aims to attain a non-fossil fuel-based installed power generation capacity of approximately 50% (500 GW) by 2030. Under this, in April 2023, the Government of India announced that it will invite bids for 50 GW of renewable energy capacity annually for the next 5 years (up to FY28) in order to achieve COP26 targets of 500 GW of electricity capacity from non-fossil fuels by 2030.

Further, the domestic production of solar modules is expected to increase, driven by government initiatives such as the PLI scheme, which will lower the dependence on imports for critical components, thereby addressing supply chain challenges and lowering the capital cost of solar power projects. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 and 365 GW by FY32.

India's wind power accounts for 10% of the country's total installed capacity and 25% of its total renewable capacity. India ranks fourth in the world in terms of installed wind capacity. The government is preparing to annually allocate approximately 10 GW of wind projects, commencing in the fiscal year 2024. These initiatives are directed toward achieving the ambitious goal of reaching 500 GW in renewable capacity by 2030. India aspires to meet nearly half of its electricity requirements through renewable energy sources by 2030.

Moreover, India has a strong wind potential of around 302 GW at 100m and around 695 GW at 120m. The wind potential is mainly concentrated in the top 7 windy states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. As per the National Electricity Plan Vol-1 (March 2023), 72.8 GW of installed wind power capacity is expected to be achieved by FY27 and 121.8 GW by FY32.

Automobiles / Electric Vehicles

In India's automobile sector, aluminium and copper are crucial for enhancing vehicle efficiency, especially with the growing shift towards electric vehicles (EVs). Aluminium is widely used in engine components, chassis, and body parts due to its lightweight properties, which help improve fuel efficiency and reduce emissions in conventional vehicles. It is also integral to the battery housing and structural parts of EVs. Copper, with its superior electrical conductivity, is essential in wiring harnesses, motors, and battery systems of both EVs and internal combustion engine vehicles, ensuring effective power distribution and electrical functionality. As EV adoption increases in India, the demand for copper and aluminium is set to rise, driven by their roles in energy efficiency and vehicle electrification. According to EMIS, the Indian automotive manufacturing industry was valued at USD 84.6 billion in 2023, growing from USD 58.8 billion in 2020, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. This industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries.

Demand drivers

- Shift in lifestyle preferences
- Automobile features
- Increasing Fuel Prices
- Falling Battery Prices

Outlook

The demand for automobiles is expected to remain stable on account of rising sales and initiatives taken by the government to boost the growth. The vehicle scrappage policy for commercial vehicles will increase the replacement demand for commercial vehicles. PLI schemes will also further help in growth of the commercial vehicles segment. On the other hand, the passenger vehicle segment is projected to exhibit healthy growth, driven by a growing preference for premium utility vehicles.

Additionally, there is an expected improvement in demand for two-wheelers and tractors, attributed to a gradual upturn in the rural economy, fuelled by anticipated healthy growth in the agrarian sector. However, high interest rates, foreign exchange fluctuations, and recession fears in the global markets have impacted the sentiments in the export market. Going forward, the push toward public transportation in urban areas along with the focus on clean technology, and special mobility zones with zero fossil-fuel policy will lead to increased adoption of EV passenger carriers and buses in CV space along with private vehicles in the industry.

Wires & Cables

In India's wire and cable sector, aluminium and copper are essential materials due to their excellent electrical conductivity and lightweight properties. Copper is widely used in manufacturing electrical cables, wiring harnesses, and communication cables because it ensures efficient transmission of electricity and data. Its high conductivity makes it ideal for applications where performance is critical, such as in power distribution networks and industrial applications. Aluminium, being lighter and more cost-effective, is increasingly utilized in overhead power lines and aluminium conductors for medium- and low-voltage applications, providing an economical solution without compromising on performance. The growing demand for electrical infrastructure, renewable energy connections, and telecommunications in India drives the usage of both metals in this sector, highlighting their critical roles in supporting the country's expanding electrical and communication networks. The Indian wire and cables market were valued at USD 17.70 billion in 2023 and is expected to reach USD 27.80 billion by 2028, growing at a CAGR of 9.5% during this period, primarily driven by government infrastructure investments, green energy initiatives, and rising demand in real estate and industrial sectors.

Demand drivers

- India's rapid urbanization and infrastructure projects, such as the Smart Cities Mission and Make in India, are driving the electric wires and cable market. These initiatives increase construction activities, boosting demand for high-quality and reliable wiring and cables.
- Growing investments in the power sector are raising demand for electrical wires and cables. The government's focus on energy security, renewable sources, and rural electricity access has led to a surge in power generation, transmission, and distribution projects, necessitating robust electrical infrastructure.
- Innovations in materials, such as high-strength conductors, fire-resistant insulations, and eco-friendly sheathing, are enhancing the performance, safety, sustainability and demand of wires and cables in India.

Outlook

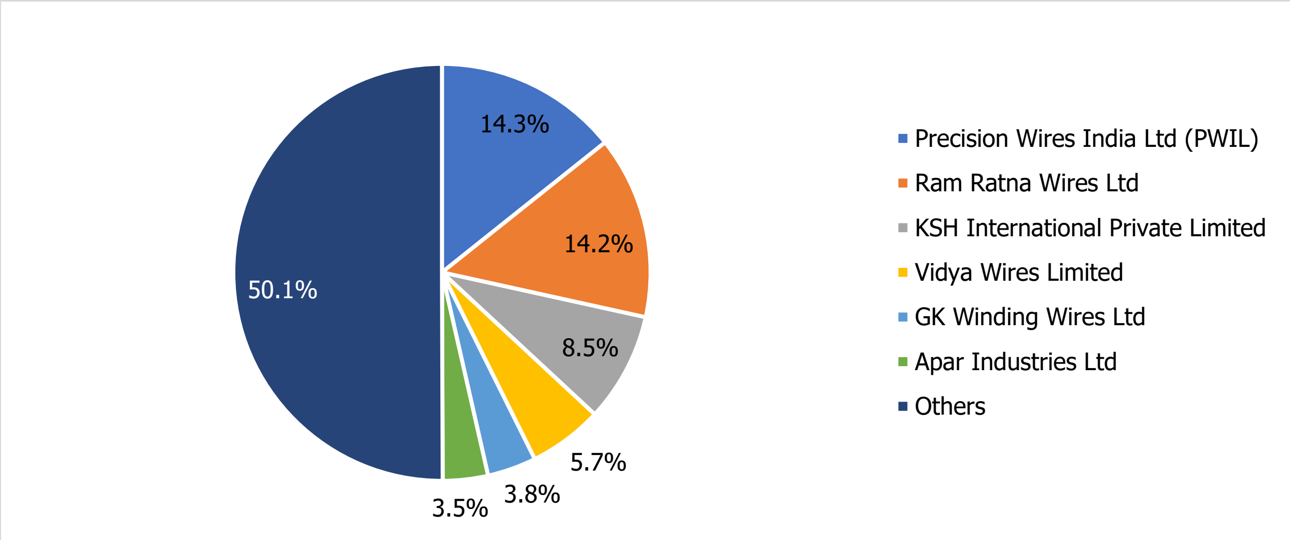
The outlook for this industry is expected to be stable on account of increased urbanization, investments in infrastructure, expansion of manufacturing sector and demand of end-user segments such as telecom, electricals, automobiles etc. The focus on sustainability and adoption to renewables is expected to aid the growth in the sector.

Furthermore, the government initiatives in the end-user sectors will support the demand for wires and cables. However, geopolitical tensions, fluctuations in prices of raw materials and global market sentiments may impede the growth for wires and cables industry.

Competitive Benchmarking

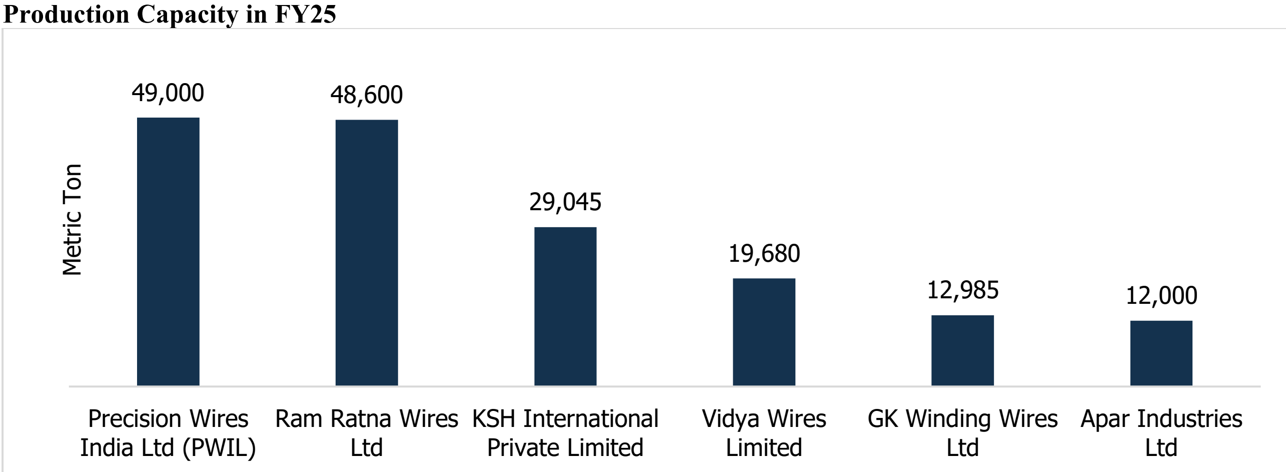
Operational Benchmarking of Key Players

Winding and Conductivity Products Industry Market Size in FY25 (Production in volume) – 3,43,000 MTPA



Source: Industry sources
Note – KSH International figure is as of December 2024, GK Winding Wires Ltd figure is as of FY24. Apar Industries production capacity is of magnet winding wire segments

Production Capacity in FY25



Source: Company's disclosures
Note – KSH International figure is as of December 2024, GK Winding Wires Ltd figure is as of FY24

Vidya Wires Limited has established itself as one of the key players in the Winding and Conductivity Products industry, with a production capacity of 19,680 MT for FY25. Within the Industry, Precision Wires India Ltd (PWIL) leads with the highest capacity of 49,000 MT, followed by Ram Ratna Wires Ltd at 48,600 MT, KSH International Private Limited at 29,045 MT, GK Winding Wires Ltd at 12,985 and at the sixth number is Apar Industries Ltd, which has a capacity of 12,000 MT. Based on production capacity, Vidya Wires Limited ranks fourth among the industry.

Table: Peer Comparison (FY25)

Sr No	Name of the Company	Location	Production Capacity	Sales	EBITDA	PAT
1	Precision Wires India Ltd (PWIL)	Mumbai	49,000	40,148.31	1,658.69	900.40
2	Ram Ratna Wires Ltd	Mumbai	48,600	36,767.49	1,551.58	702.04
3	Vidya Wires Limited	Gujarat	19,680	14,863.91	642.2	408.84
4	KSH International Private Limited*	Pune	29,045	13,828.15	714.63	373.49
5	GK Winding Wires Ltd*	Greater Noida	12,985	8,557.83	423.21	181.36
6	Apar Industries Ltd[1]	Mumbai	12,000	1,85,812.10	15,473.00	8,213.00

Source: Company's disclosures

Note – Production capacity numbers of KSH International is as of December 2024 and GK Winding Wires Ltd is as of FY24
* Denotes Financials of KSH International and GK Winding Wires Ltd are as of FY24
[1] Apar Industries production capacity for magnet winding wire segments

Based on available FY25 data, Precision Wires India Ltd (PWIL) leads the industry with sales of Rs 40,148.31 million, EBITDA of Rs 1,658.69 million, and PAT of Rs 900.40 million, followed by Ram Ratna Wires Ltd. Vidya Wires Limited ranks next among disclosed players, ranking third in terms of sales, EBITDA, and PAT. Financials of unlisted peers such as KSH International Pvt Ltd and GK Winding Wires Ltd for FY25 are not available and hence not included in the comparison. Apar Industries has primary focus remains on cables, with a comparatively smaller presence in the magnet winding wire segment, hence not taken into analysis.

With the planned expansion of Vidya Wires Limited in FY 2025-26 by 18,000 MT, the company's total capacity will increase to 37,680 MT. Assuming other companies do not expand their capacities, the company will rank third in the industry.

Table: Production Capacity Comparison

Company Name	Production Capacity (MT)			
	FY23	FY24	FY25	1QFY26
Precision Wires India Ltd	39,400	48,000	49,000	N.A.
Ram Ratna Wires Ltd	N.A.	45,222	48,600	N.A.
Vidya Wire Limited	19,380	19,380	19,680	19,680
KSH International Private Limited*	25,265	28,436	29,045	N.A.
GK Winding Wires Ltd	N.A.	12,985	N.A.	N.A.
Apar Industries Ltd	N.A.	12,000	12,000	N.A.

Source: Company's disclosures, Note – Production capacity numbers of KSH International is as of December 2024, Production Capacity refers to maximum total production volume that can be produced in ideal conditions.

Table: Number of Plants

Company Name	Number of Plants			
	FY23	FY24	FY25	1QFY26
Precision Wires India Ltd	4	4	4	4
Ram Ratna Wires Ltd	3	3	3	4
Vidya Wire Limited	2	2	2	2
KSH International Private Limited	3	3	3	3
GK Winding Wires Ltd	4	4	4	4
Apar Industries Ltd	10	10	10	10

Source: Company's Websites, Note: Number of plants indicates the number of manufacturing units of the company.

Precision Wires India Ltd (PWIL)

- **Year of Incorporation:** 1989

- **Headquarters:** Prabhadevi, Mumbai, India

- **Description:** PWIL produces products that are essential for both rotating and static electrical equipment. It operates manufacturing facilities in Silvassa, Dadra Nagar Haveli and Palej, Gujarat. PWIL serves various industries, including power, automotive, consumer durables, transformers, and construction. It is one of the largest producers of Winding Wires in South Asia. Their major clients include CG Power and Industrial Solutions, Lucas TVS Ltd, Highly Electrical Appliances Ltd, and Mitsuba India Private Limited.

- **Production Capacity:** 49,000 MTPA

- **No of Manufacturing facilities:** 4

- **Expansion Plan:** On 8th February 2024, the company announced a new 6000 MTPA expansion/modernization project for various Winding Wires for FY 2024-25, estimated at Rs. 63 crores with equipment orders in progress. The project is expected to be completed by Q4FY26. The company has also announced 6,800 MTPA expansion project which is expected to be completed by Q2FY27. On 9th August 2025, company announced 4,400 expansion project in Silvassa at an estimated cost of Rs 37 crore, which is expected to be completed by Q2FY27. The total capacity after completion of these projects will be 65,400 MTPA.

- **Key Products Manufactured:** Copper winding wires, Continuously Transposed Conductors (CTC), and Paper Insulated Copper Conductors (PICC), Submersible Winding Wire

- **Exporting Revenue:** Rs 4,845.82 million for FY25

- **Exporting Countries:** 25

Ram Ratna Wires Ltd

- **Year of Incorporation:** 1992

- **Headquarters:** Worli, Mumbai, India

- **Description:** Ram Ratna Wires Limited is a prominent manufacturer of winding wires, especially enamelled copper wires. Its manufacturing facilities are located in Silvassa, Dadra and Nagar Haveli, Bhiwadi and Daman and Diu. The company offers enamelled copper wires from 18 microns to 4.876 mm. Their key clients include FCC Clutch, Taco Prestolite (Tata Group), and Honda Motors. The company also serves industries such as power, automotive, consumer durables, transformers, and construction, supplying 70-75% of its products to large OEMs.

- **Production Capacity:** 48,600 MTPA

- **No of Manufacturing facilities:** 4

- **Expansion Plan:** The company is establishing a 9,600 MTPA expansion in Silvassa plant, expected to be fully operational by H1FY26. Additionally, the company announced an investment of Rs 15 crores in Bulk molding compound segment, targeting applications across automotive, electrical, and construction sectors.

- **Key Products Manufactured:** Aluminium wires and strips, Submersible winding wires, Fiberglass-covered copper and aluminium strips, and Paper-covered round wires

- **Exporting Revenue:** Rs 2,974.49 million for FY25

- **Exporting Countries:** 8

- **Dealer Network:** N.A.

KSH International Private Limited

- **Year of Incorporation:** 1979

- **Headquarters:** Pune, India

- **Description:** KSH International Private Limited is one of the leading manufacturers for Paper insulated copper conductors (PICC), Continuously Transposed Conductors (CTC) and rounding wires in India and supplies its products both locally and internationally to global large equipment OEMs. The company is promoted by Kushal S Hegde. KSH has three manufacturing plants near Mumbai and Pune.

- **Production Capacity:** 29,045 MT as on December 2024

- **No of Manufacturing facilities:** 3

- **Expansion Plan:** The company plans to expand its capacity by 30,000 MT in next two years, reaching a total capacity of 59,045 MT by end of Q4 FY27.

- **Key Products Manufactured:** Wrapped Rectangular Magnet Winding Wires, Enamelled Rectangular Copper, Continuously Transposed Conductors (CTC), Enamelled Round Winding Wires, Netted CTCs.

- **Exporting Revenue:** Rs. 4,586.95 million for 9MFY25

- **Exporting Countries:** USA, Germany, Hungary, Romania, Japan, Saudi Arabia, Kuwait, Dubai, Abu Dhabi, Oman, Bangladesh, Brazil, Malaysia, Sri Lanka etc.
-
- **Dealer Network:** N.A.

Vidya Wires Limited

- **Year of Incorporation:** 1982

- **Headquarters:** Gujarat, India

- **Description:** Vidya Wires Limited has a range of Manufacturing products of insulated Copper and Aluminium, wires & Strips catering to various OEM Manufacturers in different segments. They are one of the prominent exporters of these products and having received various export awards. They have all India as well as Global presence and western region is the largest contributor to Vidya Wires Sales. reflecting its importance to the company's overall performance. This dominance can be attributed to several factors, such as the region's strong industrial base, proximity to key manufacturing hubs, rising infrastructure development projects, and likely presence of large, long-term clients. Furthermore, the strategic advantage of Vidya Wire's headquarters being located in Gujarat enhances operational efficiency and market accessibility, solidifying the region's position as a key driver of the company's growth.

- **Production Capacity:** 19,680 MT

- **No of Manufacturing facilities:** 2

- **Expansion Plan:** - The company is planning to increase their capacity in various products with another 18,000 MT at Narsanda, District Nadiad, Gujarat which will be operational by Q3 of FY26. Additionally, VWL has planned products for expansion including Copper Foils/Components, Continuously

Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi Paper Covered Copper Conductors, Enameled Aluminium Winding wires/Rectangular strips/Paper covered strips.

- **Key Products Manufactured:** Enameled Copper Winding Wires, Enameled Copper Rectangular Strips, Fibre Glass Covered Copper/Aluminium Conductors, Paper Insulated Copper Conductors, Twin/Triple Bunched Paper Insulated Copper Wires/Strips, Cotton Covered Ropes, PV Ribbon/Bus Bar, Copper Busbar, Bare Copper Strips/Flat Conductor, Bare Copper Wires, Bunched Copper Ropes / Earthing Cables, and Aluminium Paper covered strips.

- **Exporting Revenue:** Rs 2,017.57 million as of FY25

- **Exporting Countries:** US, Canada, Europe, Middle East, and Southeast Asia

GK Winding Wires Ltd

- **Year of Incorporation:** 1975

- **Headquarters:** Greater Noida, India

- **Description:** G. K. Winding Wires Limited (GKWL) was set up in year 1975 as a proprietorship concern (GK Engineering Industries) by Mr. Sudhir Agarwal and later reconstituted as a private limited company in year 1985 and further converted into a closely held public limited company in year 1994. It manufactures Copper and Aluminium enameled winding wires, marketed under the brand GEEKAY. The company has four manufacturing units with two units in Noida, one each in Baddi and SriCity. G.K Winding Wire serves to majorly four industries which are automotive, home appliances, electronics and capital goods industries.

- **Production Capacity:** 12,985 MT as of FY24

- **No of Manufacturing facilities:** 4

- **Expansion Plan:** The company plans to expand product portfolio into rectangular wires, especially for EV market.

- **Key Products Manufactured:** Enameled copper wire and enameled aluminium wire.

- **Exporting Revenue:** N.A.

- **Exporting Countries:** N.A.

- **Dealer Network:** N.A.

Apar Industries Ltd

- **Year of Incorporation:** 1958

- **Headquarters:** Chembur, Mumbai, India

- **Description:** Apar industries founded by Mr. Dharmsinh D. Desai is one of the major Indian players with a global presence. Apar pioneers' solutions like HEC reconductoring and live line installation with OPGW. Apar serves various industries, including railways, renewable energy, defence, mining, transformers, nuclear, industrial, motors and generators, power transmission and distribution, shipping, telecommunications, and data communication. As of FY24, it has manufacturing facilities at Rabale (Maharashtra), Silvassa, Athola and Rakholi (Dadra and Nagar Haveli), Umbergaon and Khatalwad (Gujarat), Jharsugoda and Lapanga (Orissa), and Hamriyah (Sharjah).

- **Production Capacity:** 12,000 MT for CTC/PICC conductors

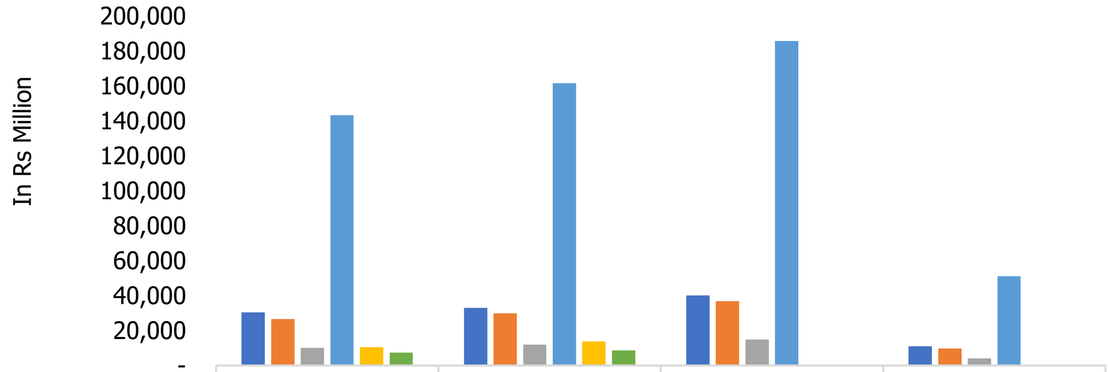
- **Expansion Plan:** The company plans to expand its annual production capacity for CTC by Q3 FY26.

Post the expansion, capacity will be 20,490 MT.

- **No of Manufacturing Facilities:** 10
- **Key Products Manufactured:** Power transmission cables, Conductors, Transformer and Specialty Oils (TSO), and Power/Telecom Cables
- **Exporting Revenue:** Rs. 60,990.00 million as on FY25
- **Exporting Countries:** 140+ countries, with a focus on Southeast Asia, Middle East, Africa & South America

Financial Benchmarking

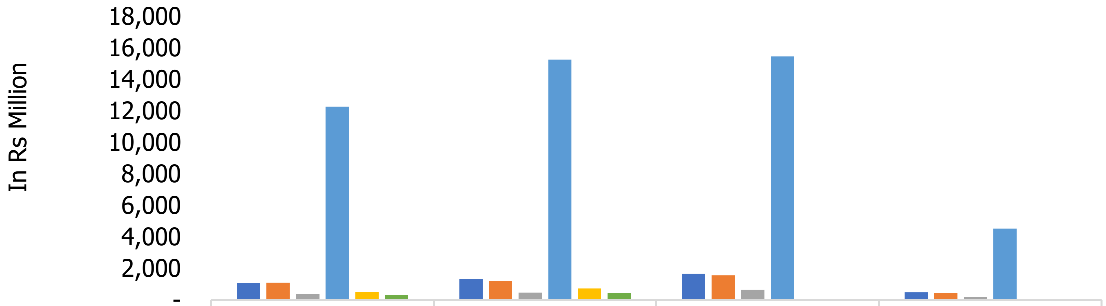
Comparison of Revenue of Operations



	FY23	FY24	FY25	Q1FY26
Precision Wires India Ltd (PWIL)	30,335.79	33,016.91	40,148.31	11,037.56
Ram Ratna Wires Ltd	26,495.99	29,833.45	36,767.49	9,824.69
Vidya Wires Limited	10,114.35	11,860.73	14,863.91	4,117.58
Apar Industries Ltd.	143,363.00	161,529.80	185,812.10	51,041.60
KSH International Limited	10,494.60	13,828.15	-	-
GK Winding Wires Ltd	7,284.81	8,557.83	-	-

Source: Audited financial statements of companies for FY2023-1QFY26, "-"implies data not available
Vidya Wires Limited (VWL) has demonstrated consistent revenue growth over the past three fiscal years. VWL recorded a CAGR of 21.23% over FY23-25 and year-on-year revenue growth of 25.32% in FY25.

Comparison of EBITDA

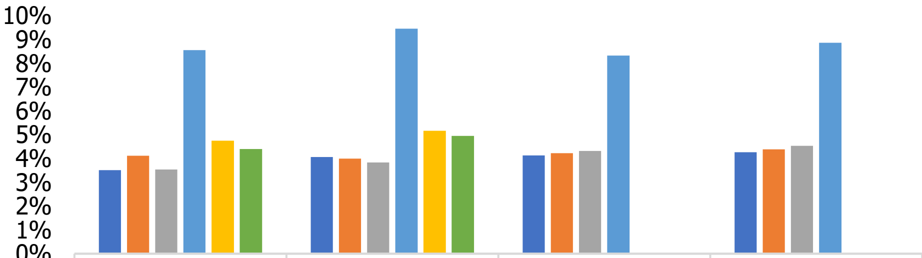


	FY23	FY24	FY25	Q1FY26
Precision Wires India Ltd (PWIL)	1,064.67	1,340.23	1,658.69	471.28
Ram Ratna Wires Ltd	1,090.03	1,193.00	1,551.58	430.91
Vidya Wires Limited	358.37	455.15	642.18	186.66
Apar Industries Ltd.	12,269.30	15,270.70	15,473.00	4,522.60
KSH International Limited	499.00	714.63	-	-
GK Winding Wires Ltd	320.77	423.21	-	-

Source: Audited financial statements of companies for FY2023-1QFY26, "-"implies data not available

Vidya Wires Limited (VWL) achieved a strong EBITDA growth of 41.09% year-on-year in FY25, with a CAGR of 33.86% over FY23-25.

Comparison of EBITDA margin

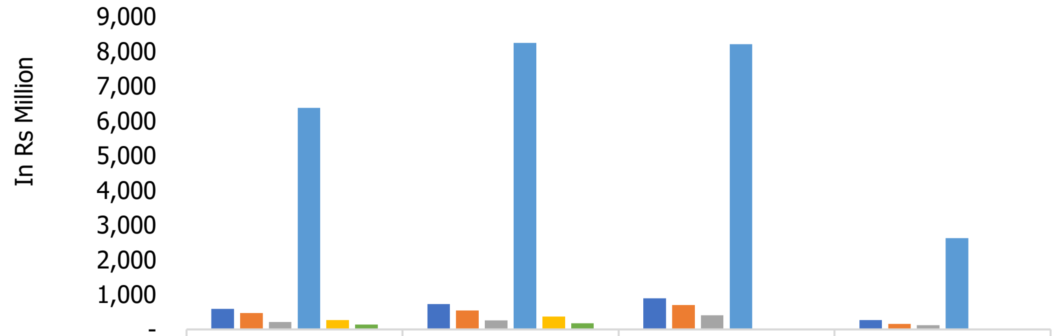


	FY23	FY24	FY25	Q1FY26
Precision Wires India Ltd (PWIL)	3.51%	4.06%	4.13%	4.27%
Ram Ratna Wires Ltd	4.11%	4.00%	4.22%	4.39%
Vidya Wires Limited	3.54%	3.84%	4.32%	4.53%
Apar Industries Ltd.	8.56%	9.45%	8.33%	8.86%
KSH International Limited	4.75%	5.17%	-	-
GK Winding Wires Ltd	4.40%	4.95%	-	-

Source: Audited financial statements of companies for FY2023-1QFY26, "-"implies data not available

For FY25, the EBITDA margin of peers ranged between 3% to 5%. Vidya Wires Limited showed steady growth in its margin, increasing from 3.54% in FY23 to 4.32% in FY25, with an average margin of 3.90% over FY23 to FY25.

Comparison of Profit after Tax (PAT)

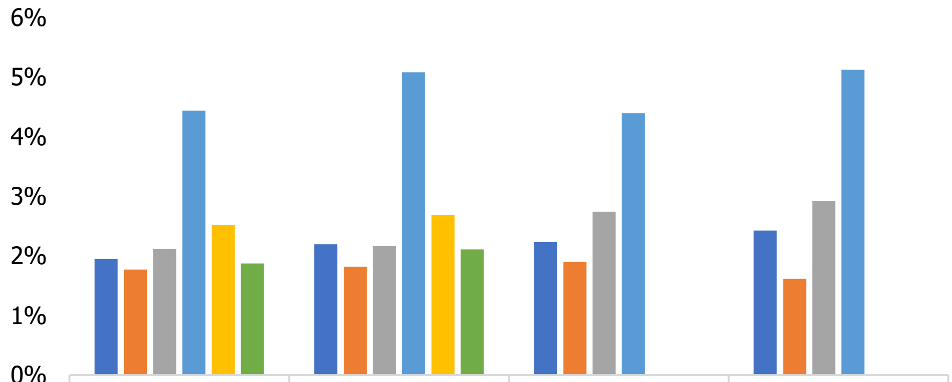


	FY23	FY24	FY25	Q1FY26
Precision Wires India Ltd (PWIL)	594.93	728.54	900.40	270.86
Ram Ratna Wires Ltd	470.00	546.17	702.04	159.22
Vidya Wires Limited	215.04	256.93	408.72	120.55
Apar Industries Ltd.	6,377.20	8,251.10	8,213.00	2,629.10
KSH International Limited	266.13	373.49	-	-
GK Winding Wires Ltd	136.59	181.36	-	-

Source: Audited financial statements of companies for FY2023-1QFY26, "-"implies data not available

Vidya Wires Limited (VWL) demonstrated a robust performance in terms of PAT, achieving a year-on-year growth of 59.13% in FY25. Over FY23 to FY25, VWL maintained a strong CAGR of 37.86%.

Comparison of PAT margin

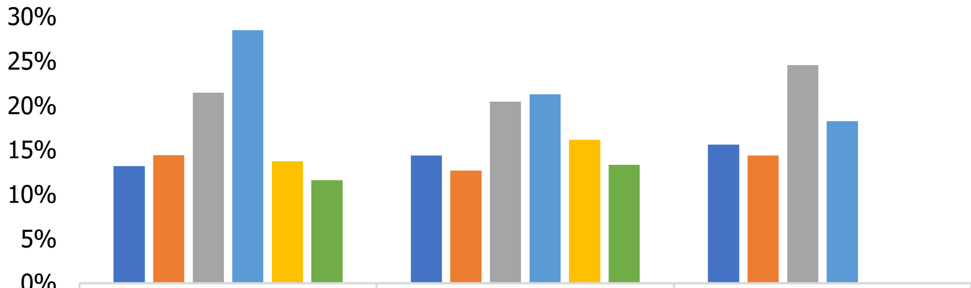


	FY23	FY24	FY25	Q1FY26
Precision Wires India Ltd (PWIL)	1.95%	2.19%	2.23%	2.43%
Ram Ratna Wires Ltd	1.77%	1.82%	1.90%	1.61%
Vidya Wires Limited	2.12%	2.16%	2.74%	2.92%
Apar Industries Ltd.	4.44%	5.08%	4.40%	5.13%
KSH International Limited	2.52%	2.69%	-	-
GK Winding Wires Ltd	1.87%	2.11%	-	-

Source: Audited financial statements of companies for FY2023-1QFY26, "-"implies data not available

For FY25, the PAT margin of peers ranged between 1% to 4%. Vidya Wires Limited (VWL) maintained a stable PAT margin over FY23 to FY25, ranging from 2.12% to 2.74%, with an average margin of 2.34%.

Comparison of Return on Equity (ROE)

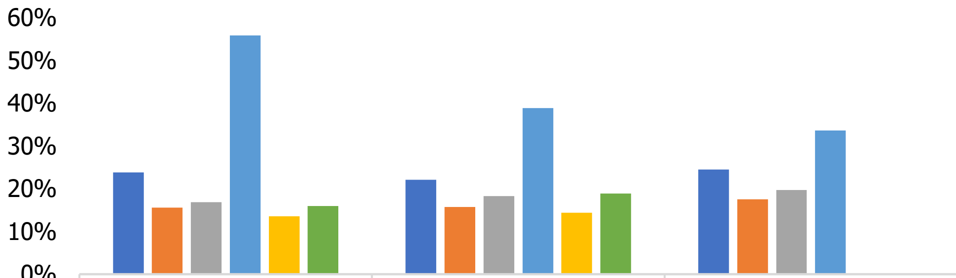


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	13.21%	14.39%	15.63%
Ram Ratna Wires Ltd	14.43%	12.68%	14.39%
Vidya Wires Limited	21.48%	20.47%	24.57%
Apar Industries Ltd.	28.52%	21.29%	18.24%
KSH International Limited	13.74%	16.17%	-
GK Winding Wires Ltd	11.61%	13.36%	-

Source: Audited financial statements of companies for FY2023-25, "-"implies data not available

Vidya Wires Limited (VWL) achieved a ROE of 24.57% in FY25, reflecting strong performance and surpassing the peer average of 12.14%. Moreover, VWL sustained an average ROE of 22.17% over FY23 to FY25.

Comparison of Return on Capital Employed

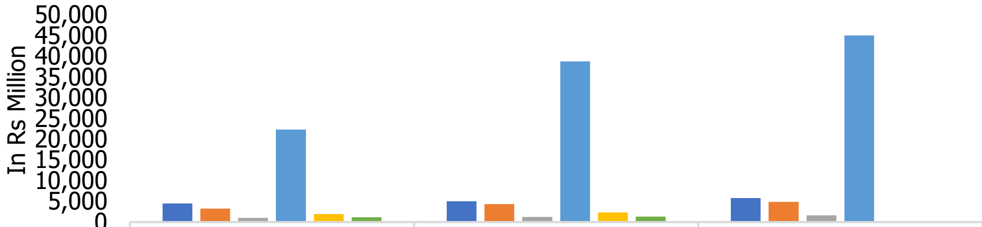


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	23.84%	22.06%	24.45%
Ram Ratna Wires Ltd	15.57%	15.70%	17.50%
Vidya Wires Limited	16.87%	18.25%	19.72%
Apar Industries Ltd.	55.84%	38.82%	33.59%
KSH International Limited	13.58%	14.41%	-
GK Winding Wires Ltd	15.93%	18.87%	-

Source: Audited financial statements of companies for FY2023-25, "-"implies data not available

Vidya Wires Limited (VWL) achieved a steady improvement in ROCE, reaching 21.35% in FY25. Additionally, VWL maintained an average ROCE of 18.28% over FY23 to FY25.

Comparison of Net Worth

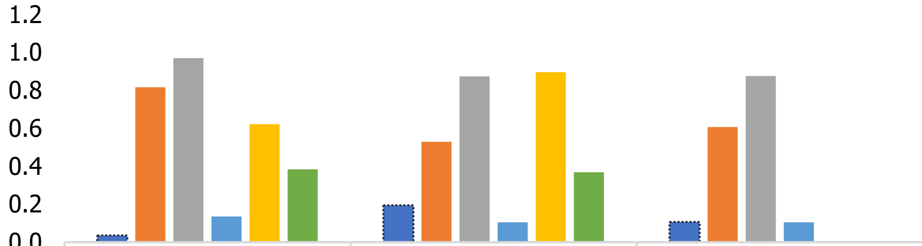


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	4,503.09	5,064.41	5,762.39
Ram Ratna Wires Ltd	3,258.04	4,307.26	4,877.11
Vidya Wires Limited	1,001.10	1,255.38	1,663.63
Apar Industries Ltd.	22,363.90	38,764.30	45,035.40
KSH International Limited	1,936.55	2,309.46	-
GK Winding Wires Ltd	1,176.32	1,357.68	-

Source: Audited financial statements of companies for FY2023-25, "-"implies data not available

Vidya Wires Limited (VWL) has shown remarkable growth in net worth, with a year-over-year increase of 32.52% in FY25 and an impressive CAGR of 28.91%.

Comparison of Debt Equity

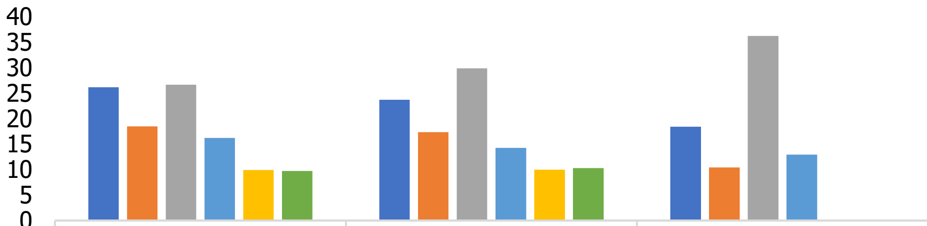


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	0.04	0.19	0.11
Ram Ratna Wires Ltd	0.82	0.53	0.61
Vidya Wires Limited	0.97	0.87	0.88
Apar Industries Ltd.	0.14	0.10	0.10
KSH International Limited	0.62	0.90	-
GK Winding Wires Ltd	0.38	0.37	-

Source: Audited financial statements of companies for FY2023-25, "-"implies data not available

Vidya Wires Limited (VWL) exhibited a higher average debt-to-equity ratio of 0.91x over FY23 to FY25. However, VWL demonstrated a declining trend, reducing the ratio from 0.97x in FY23 to 0.88x in FY25, indicating steady improvement in financial leverage.

Comparison of Fixed Asset Turnover

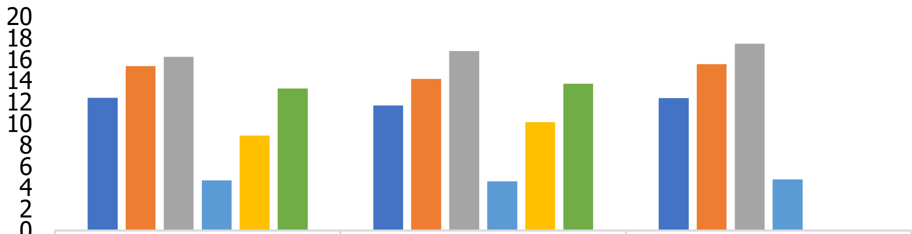


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	26.17	23.70	18.41
Ram Ratna Wires Ltd	18.52	17.36	10.45
Vidya Wires Limited	26.70	29.92	36.24
Apar Industries Ltd.	16.21	14.30	12.98
KSH International Limited	9.93	9.99	-
GK Winding Wires Ltd	9.76	10.31	-

Source: Audited financial statements of companies for FY2023-25, "- "implies data not available

Vidya Wires Limited (VWL) achieved the highest average fixed asset turnover among its peers, standing at 30.95 over FY23 to FY25. VWL demonstrated consistent growth, with the ratio rising from 26.70 in FY23 to 36.24 in FY25, highlighting its effective utilization of fixed assets to drive revenue growth.

Comparison of Inventory Turnover

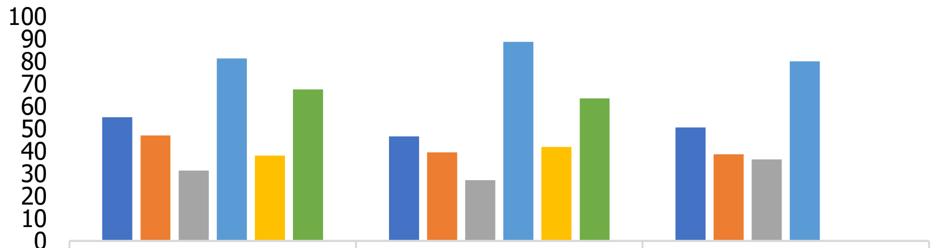


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	12.40	11.70	12.37
Ram Ratna Wires Ltd	15.37	14.17	15.55
Vidya Wires Limited	16.23	16.77	17.47
Apar Industries Ltd.	4.70	4.61	4.77
KSH International Limited	8.87	10.14	-
GK Winding Wires Ltd	13.28	13.73	-

Source: Audited financial statements of companies for FY2023-25, "- "implies data not available

Vidya Wires Limited (VWL) maintained an average inventory turnover ratio of 16.82 over FY23 to FY25, reflecting efficient management of inventory.

Comparison of Trade Receivables Days

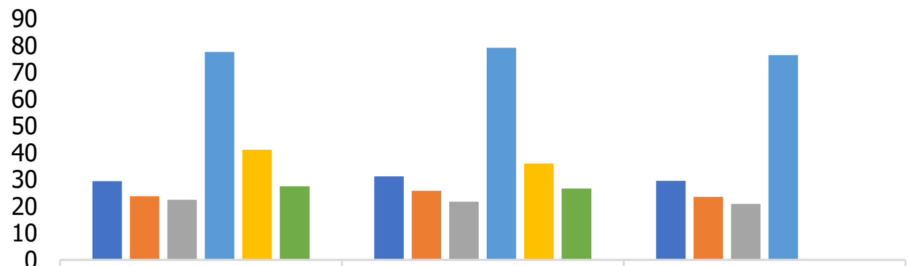


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	55	47	51
Ram Ratna Wires Ltd	47	39	39
Vidya Wires Limited	31	27	36
Apar Industries Ltd.	81	89	80
KSH International Limited	38	42	-
GK Winding Wires Ltd	68	64	-

Source: Audited financial statements of companies for FY2023-25, "- "implies data not available

Vidya Wires Limited (VWL) achieved an average receivable days of 32 over FY23 to FY25, the lowest among its peers. VWL improved its receivables management by reducing receivable days from 31 in FY23 to 27 in FY24, highlighting stronger credit control and quicker collections.

Comparison of Inventory Days

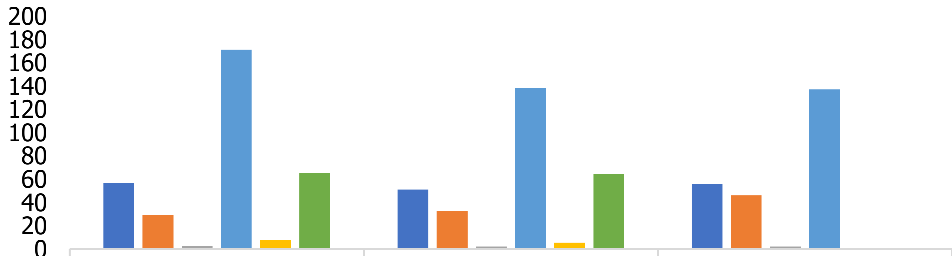


	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	29	31	29
Ram Ratna Wires Ltd	24	26	23
Vidya Wires Limited	22	22	21
Apar Industries Ltd.	78	79	76
KSH International Limited	41	36	-
GK Winding Wires Ltd	27	27	-

Source: Audited financial statements of companies for FY2023-25, "- "implies data not available

Vidya Wires Limited (VWL) maintained an average of 22 inventory days over FY23 to FY25. The company demonstrated consistency in inventory management, with the inventory days remaining stable at 22 in FY23 and FY24, reflecting efficient stock turnover and control over inventory levels.

Comparison of Trade Payables Days



	FY23	FY24	FY25
Precision Wires India Ltd (PWIL)	57	51	56
Ram Ratna Wires Ltd	29	33	46
Vidya Wires Limited	2	2	2
Apar Industries Ltd.	172	139	137
KSH International Limited	8	5	-
GK Winding Wires Ltd	65	64	-

Source: Audited financial statements of companies for FY2023-25, "- "implies data not available

Vidya Wires Limited (VWL) has maintained its payables' days at 2 in all three fiscal years. This reflects improved efficiency in managing payables

OUR BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 31, 141, 282, and 350, respectively, as well as the financial and other information contained in this Prospectus as a whole. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties, and other factors, many of which are beyond our control. For details, see section titled "Forward Looking Statements" on page 20. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus.

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Vidya Wires Limited on a standalone basis. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Information included in this Prospectus on page 282. We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Research Report on Winding and Conductivity Products Industry" dated October 6, 2025 (the "**CareEdge Report**"), prepared and issued by CARE Analytics and Advisory Private Limited (**"CareEdge Research"**), which was appointed by our Company pursuant to an engagement letter dated July 20, 2024, and the CareEdge Report has been exclusively commissioned by and paid for by our Company in connection with the Offer. The CareEdge Report is available on the website of our Company at https://www.vidyawire.com/investor-relations-2 from the date of this Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 461. The data included herein includes excerpts from the CareEdge Report and may have been rearranged by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Prospectus contain information from the CareEdge Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 53.*

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

Overview

We are manufacturers of winding and conductivity products for a range of critical industries and applications. Our product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others. Our products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.

We are the 4th largest manufacturers in our industry with a 5.7% market share of installed capacity in FY25 in India as per the CareEdge Report. With plans to expand manufacturing capabilities and further diversify our product range, the Company seeks to enhance its market position.

Since our incorporation in the year 1981, we have expanded our business, scale of operations and delivered variety of products, creating our position in the winding and conductivity products. From time to time, we have made investment, in our manufacturing facilities to expand our installed capacity up to the current level of 19,680 MT per annum. Further, we propose to increase installed capacity to 37,680 MT per annum by installing additional 18,000 MTPA in our new manufacturing unit at Narsanda, Taluka Nadiad– 387 345, Gujarat, India ("**Proposed Project**") under our wholly owned subsidiary company, ALCU Industries Private Limited, which is 15 kms from our existing operating facilities. Our capacity utilisation has improved from 70.31% in Fiscal 2023 to 94.51% during the three months period ended June 30, 2025. Our production volumes have grown by 29.23% in the last 3 fiscals, from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

We are pre-approved suppliers with Power Grid Corporation of India Limited. We are a UL approved company which enables us to export enameled copper/aluminium wire (also known as magnet wire) to the United States of America. Our operations are located in Anand, Gujarat, which has logistics convenience through various major seaports of the state like Hazira and Mundra which we use for exporting our products as well as importing our raw materials.

We have integrated and continue to further integrate environmental, social and governance practices into our business with a sustainable and responsible approach to our operations. Under our focus on environment and sustainability initiatives, we have sourced an average of about 25 % of our total power requirements from renewable sources like solar and windmills in the three months period ended June 30, 2025, and the last 3 Fiscals. Our manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001: 2018 (Occupational Health & Safety Management System), and ISO 14001:2015 (Environment Management System) certifications. Our products are compliant with various quality standards including the Bureau of Indian Standards.

With our customer base of 318, 458, 472, and 453, respectively, in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, none of our customers singly contributing over 9% of our annual revenues, we have effectively de-risked our business model from dependence on a limited number of customers and insulated our revenue potential due to our broad-based customer base.

We manufacture over 8,000 SKUs of winding and conductivity products, with sizes ranging from as thin as 0.07 mm to as thick as 25 mm. The table below mentions the number of SKUs manufactured in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of SKUs manufactured	8,512	6,780	5,202	4,680

Through our Proposed Project, we intend to add new products like Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi Paper Covered Copper Conductors, Enameled Aluminium Winding Wires, and Enameled Aluminium Rectangular Strips to our current product portfolio.

Our product mix and plant specifications enable us to use some of our same machinery to produce multiple alternate products in order to accommodate varied customer demand. Owing to our history of over 4 decades in winding and conductivity products manufacturing business, we have served and will continue to serve a diverse customer base across multiple end-user industries. Our sales composition based on end-user industries is as under:

(in ₹ million)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.88	3,115.27	26.27	2,477.14	24.49
Renewables, EV and Automotive*	438.94	10.66	1, 413.73	9.51	914.99	7.71	719.08	7.11

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Consumer durables	319.09	7.75	433.73	2.92	536.90	4.53	309.80	3.06
Sub-Total	**4,097.03**	**99.50**	**14,799.07**	**99.56**	**11,809.09**	**99.56**	**10,085.35**	**99.71**
Other operating revenue	20.55	0.50	64.84	0.44	51.64	0.44	29.00	0.29
Total	**4,117.58**	**100.00**	**14,863.91**	**100.00**	**11,860.73**	**100.00**	**10,114.35**	**100.00**

**Includes solar and windmill*

Our revenue is derived from both the domestic and international markets. Although India remains our largest market, in the three months period ended June 30, 2025, and the last 3 Fiscals, our products were sold to over 318 customers, including over 19 international customers in over 18 countries across 5 continents. The break-up of our revenues is as under:

(in ₹ million)

Geographic distribution	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic revenues				
Western Zone	2,914.03	10,569.41	8,389.34	6,908.78
Northern Zone	302.53	1,239.93	540.01	398.88
Southern Zone	226.59	418.19	549.24	401.57
Central Zone	184.20	481.69	608.33	460.50
Eastern Zone	8.34	72.28	104.28	48.44
Total Domestic revenues	**3,635.70**	**12,781.50**	**10,191.20**	**8,218.18**
Total International revenues	**461.33**	**2,017.57**	**1,617.89**	**1,867.17**
Other operating revenue	**20.55**	**64.84**	**51.64**	**29.00**
Total revenue from operation	**4,117.58**	**14,863.91**	**11,860.73**	**10,114.35**
Domestic Sales as a % of Revenue from Operation	88.30	85.99	85.92	81.25
Exports as % of Revenue from Operation	11.20	13.57	13.64	18.46
Other operating revenue % of Revenue from Operation	0.50	0.44	0.44	0.29

While we sell to customers in about 19 states/union territories in India, we generate the majority of our revenue from the states of Gujarat and Maharashtra, which constituted 68.66%, 69.88%, 69.45%, and 65.54% of our revenue from operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 respectively.

Over the years of our operations, we have developed relationships with our customers including Adani Wilmar Limited, Atlanta Electricals Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Hammond Power Solution Private Limited, Lubi Industries LLP, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited and Transfix India Private Limited, out of which many have been associated with us for over decades.

Within our diverse customer base, we do have a high level of repeat customers, which helps us to reduce dependence and de-risk our revenues. The table below sets out our revenue from our repeat customers –

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of repeat customers	206	341	317	280
Total no. of customers	318	458	476	453
Revenue from repeat customers *(in ₹ million)*	3,316.56	14,013.04	10,543.74	8,390.89

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenues from repeat customers as a % of total revenue from operations	80.55	94.28	88.90	82.96

Similarly, we also have relationships with our suppliers, including Vedanta Limited, Marubeni Corporation Union Copper Rod LLC, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC etc., with whom we have been buying our primary raw material, rods and cathodes of copper and rods of aluminium. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd to support our operations.

Our key performance indicators for the three months period ended June 30, 2025, and the last 3 fiscals are presented below:

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA(2)	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%)(3)	%	4.53	4.32	3.84	3.54
PAT(4)	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%)(5)	%	2.92	2.74	2.16	2.12
ROE (%)(6)	%	6.76	24.57	20.47	21.48
ROCE (%)(7)	%	5.24	19.72	18.25	16.87
Net Worth(8)	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	37.86		
Debt to Equity Ratio(10)	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio(11)	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio(12)	Times	4.14	17.47	16.77	16.23
Trade Receivable Days(13)	Days	32	36	27	31
Inventory Days(14)	Days	22	21	22	22
Trade Payable Days(15)	Days	5	2	2	2
Number of Manufacturing Facilities(16)	Numbers	2	2	2	2
Production Capacity (17)	MT	19,680	19,680	19,380	19,380

1. *Revenue from operation means revenue from operating activities*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *PAT represents total net profit after tax for the year.*
5. *PAT Margin is calculated as PAT divided by total income.*
6. *ROE is calculated as PAT divided by Net worth;*
7. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
8. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;*
9. *CAGR = Compounded Annual Growth Rate*
10. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-*

current borrowings; total equity means the sum of equity share capital and other equity;

11. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by the total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*
12. *Inventory Turnover Ratio is calculated by dividing the cost of goods sold during the period with average inventory.*
13. *Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations*(365 or 91). Rounded off to the nearest integer.*
14. *Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold*(365 or 91). Rounded off to the nearest integer.*
15. *Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold*(365 or 91). Rounded off to the nearest integer.*
16. *Number of manufacturing facilities indicates the number of manufacturing units of the company.*
17. *Production capacity refers to maximum total production volume that can be produced in ideal conditions.*

** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

OUR STRENGTHS

Among the top 5 manufacturers in its Industry in India

We are the 4th largest manufacturers in our industry in the Indian winding and conductivity product in terms of installed capacity. Our current production installed capacity is 19,680 MT per annum. Considering the proposed capacity expansion in our subsidiary, *ceteris paribus*, we will be the 3rd largest manufacturer in India *(Source: CareEdge Report).* As per the CareEdge Report, we have a 5.7% market share of installed capacity in our industry in FY25 in India which is expected to go up to 11.0% post proposed expansion. Our product offerings cater to a number of industries across applications. Our operating facilities are located in Anand, Gujarat which offers us logistics convenience through various major seaports which we use for exporting our products as well as importing our raw materials. We have received various awards and recognitions for our operations for further details please see the section titled *"History and Certain Corporate Matters - Awards, Accreditations and Recognition -"* on page 248.

Since our incorporation in the year 1981, we have expanded our business, scale of operations and delivered variety of products, creating our position in the Winding and Conductivity Products Industry. Our capacity utilisation has improved from 70.31% in Fiscal 2023 to 94.51% during the three months period ended June 30, 2025. Our production volumes have grown by 29.23% in the last 3 Fiscals, from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

De-risked business model with a wide customer base, a diversified portfolio of products and multiple end-user industries

In the three months period ended June 30, 2025, and the last 3 Fiscals, we sold our products to over 318 customers, including over 19 international customers in more than 18 countries across 5 continents including the United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. None of our customer singly contributed over 9 % of our annual revenues, which has effectively de-risked our business model from dependence on limited number of customers and insulates our revenue potential due to our broad customer base.

We manufacture over 8,000 SKUs of winding and conductivity products. Our bouquet of products serving and its various end-user industries including but not limited to Power & Transmission, Automotive, General engineering, Electrical, Renewables & EV, Consumer Durables, etc. Some common applications of our products are presented as under –

Main Product	Sub Products	End Use
Enameled Copper Winding Wires	Enameled Copper Winding Wires	Electrical motors, Transformers, Switchgear, Consumer & Industrial Electronics, Auto Electrical, Consumer appliances like refrigerators, air conditioners, fans Windmills, Generators, Electric vehicles, Pumps etc.
	Enameled Copper Rectangular Strips	Transformers, motors, generators, etc.
	Fibre Glass Covered Copper	Applications involving high heat, such as electric motors, transformers, generators, etc.
Paper Insulated Copper Conductors	Paper Insulated Copper wire/strip	Oil-filled power and distribution transformers, dry-type transformers, high tension motors and windmill generators.
	Twin/Triple Bunched Paper Insulated Copper	Transformer windings, electrical generators, etc.

Main Product	Sub Products	End Use
	Strips	
	Cotton Covered Ropes	Instrument transformers, welding transformers, auto stats etc.
Aluminium Paper Covered Strips	Aluminium Paper Covered Strips	Oil-filled power and distribution transformers, dry-type transformers, inverter duty transformers, high tension motors and Windmill generators.
PV Ribbon	PV Ribbon	Solar photovoltaic modules
	PV Busbar	Solar modules
Copper Busbar & Bare Copper Conductors	Copper Busbar	Power transmission, switchgear, electric panels, etc.
	Bare Copper Strips/ Conductor	Electrical Conductors, Switch Terminals, Current Transformer & Potential Transformers, Switchgears, Transformers, Automobile, Motors etc.
	Bunched Copper Ropes/ Earthing Cables	Power Distribution, Telecommunications, Mining, Railways, Wires and Cables etc.
	Bare Copper Wires	Electricals, Wire and Cable Industry, Submersible wire etc.

Our diversified portfolio of products, wide customer base across multiple end-user industries and customer profiles reduces our dependence on any particular segment and provides a natural hedge against market instability in a particular industry.

Backward integration for quality control as well as sustainability initiatives

One of our main raw materials is copper rods, which is made from copper cathodes. With a view to maintain consistency and control over the quality and supply of our raw material, we have done backward integration in our manufacturing facility to produce oxygen free copper rods from copper cathodes, which are used to manufacture our final products. Out of our total requirement of copper rods, about 35%-40% was manufactured in-house from copper cathodes and remaining was purchased from our suppliers during the three months period ended June 30, 2025, and the last 3 Fiscals.

Our manufacturing facilities are accredited with quality management system certificates for compliance with ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System) and ISO 14001:2015 (Environment Management System). Our products are compliant with various quality standards including the Bureau of Indian Standards. We are pre-approved suppliers with Power Grid Corporation of India Limited.

We have integrated and continue to further integrate an environmental, sustainable and responsible approach into our business operations. We have installed enameling machines with catalytic converters and inline wire drawing machines to reduce energy consumption and emissions, supported by HVAC systems in our operations. We sourced 22.50%, 23.79%, 27.13% and 26.34% of our total power requirements from captive renewable sources like solar and windmill in the three months period ended June 30, 2025, Fiscal 2025, 2024 and 2023. The total installed capacity of our current solar plant is 343 KW. We also own a 2000 KW windmill in the district of Rajkot to source renewable power at cheaper rates for our operations. The Company is also entitled to carbon credits.

We have an experienced quality control team with 21 members to check our raw material and finished products and take care of the customers' requirements from time to time, which enables us to manufacture required products as per customer specifications. Additionally, from time to time we get our products sample tested from NABL accredited labs to reassure and compare results of the samples tested at our laboratory.

Our presence in a strategically located region

Our operating facilities are located in Anand, Gujarat, which has the advantage of access to various seaports in Gujarat for the import and export of material. We mostly use the ports of Hazira and Mundra for exporting our products as well as importing our raw materials.

While we sell to customers in states across India, we generate the majority of our revenue from the states of Gujarat and Maharashtra which constituted 68.66%, 69.88%, 69.45%, and 65.54% of our revenue from operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively.

Additionally, the aluminium industry is the top consumer of bauxite and is the primary raw material used in aluminium products, Gujarat is the 2nd major producer amongst other states in India with 8.8% production and

Maharashtra also contributes to production of bauxite. *(Source: CareEdge Report)*

While we have our presence in Gujarat, we believe that by expanding our connections and operations more in the western region of India, we would benefit from greater connections, and better exposure to potential customers which will help us create better footing in the winding and conductivity products industry.

Diversified customer base having longstanding relationships with customers and suppliers

With over decades of customer and supplier interactions, we believe that we have gained an understanding of both the domestic and overseas market. This knowledge has influenced our product development, allowing us to build a diverse portfolio that caters to a range of customer needs.

With more than four decades of experience as winding and conductivity products manufacturer, we have served and will continue to serve a diverse customer base across multiple end-user industries. Our customers include Adani Wilmar Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited, Atlanta Electricals Limited, Hammond Power Solution Private Limited, Lubi Industries LLP and Transfix India Private Limited, out of which many have been associated with us for over decades. Out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. For instance, we sold our products to 318, 458, 476 and 453 customers in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 respectively, out of which 206, 341, 317 and 280 customers respectively were repeat customers. In value terms, our repeat customers contributed 80.55%, 94.28%, 88.90% and 82.96% of our revenue from operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively.

We have sold our products in 20 states/union territories across India. Exports contributed 11.20%, 13.57%, 13.64% and 18.46% of our revenue from operations in three months period ended June 30, 2025, and last 3 Fiscals, to over 19 international customers, in over 18 countries spread over 5 continents, including United States of America, Saudi Arabia, UAE, Australia, Canada, Egypt, Singapore, etc. We are a UL approved company which enables us to export enameled copper wire (also known as magnet wire) to United States of America.

Our raw material requirements are met by a mix of imports and local procurement, thus maintaining a balanced approach. During the three months period ended June 30, 2025, and the last 3 Fiscals, we imported about 30-56% of our total raw material requirements through imports. We have relationships with our major suppliers of copper and aluminium, including Vedanta Limited, Marubeni Corporation, Union Copper Rod, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC etc. from whom we have been buying a majority of raw materials. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd to support our operations.

Further, please refer to "*Our Business – Our Products*" on page 224 for details of our products.

Continuous financial performance

We are one of the fastest growing companies in terms of CAGR growth in EBITDA and PAT in the last 3 Fiscals and also the most working capital efficient company, with better Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade receivables days, Inventory days and Trade payables days, as compared to our peers over the last three Fiscals *(Source: CareEdge Report).*

Our Company has consistently been profitable for the last 40 years. For the three months period ended June 30, 2025, and the last 3 Fiscals, we have seen an increase in our net worth. Our key performance indicators are as under:

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(1)]	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA[(2)]	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%)[(3)]	%	4.53	4.32	3.84	3.54
PAT[(4)]	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%)[(5)]	%	2.92	2.74	2.16	2.12

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE (%)[(6)]	%	6.76	24.57	20.47	21.48
ROCE (%)[(7)]	%	5.24	19.72	18.25	16.87
Net Worth[(8)]	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%)[(9)]	%	-	37.86		
Debt to Equity Ratio[(10)]	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio[(11)]	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio[(12)]	Times	4.14	17.47	16.77	16.23
Trade Receivable Days[(13)]	Days	32	36	27	31
Inventory Days[(14)]	Days	22	21	22	22
Trade Payable Days[(15)]	Days	5	2	2	2
Number of Manufacturing Facilities[(16)]	Numbers	2	2	2	2
Production Capacity[(17)]	MT	19,680	19,680	19,380	19,380

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.

(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year.

(5) PAT Margin is calculated as PAT divided by total income.

(6) ROE is calculated as PAT divided by Net worth;

(7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;

(8) Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;

(9) CAGR = Compounded Annual Growth Rate

(10) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means the sum of equity share capital and other equity;

(11) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of the property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.

(12) Inventory Turnover Ratio is calculated by dividing the cost of goods sold during the period with average inventory.

(13) Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations(365 or 91). Rounded off to the nearest integer.*

(14) Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold(365 or 91). Rounded off to the nearest integer.*

(15) Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold(365 or 91). Rounded off to the nearest integer.*

(16) Number of manufacturing facilities indicates the number of manufacturing units of the company.

(17) Production capacity refers to maximum total production volume that can be produced in ideal conditions.

** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

In August 2025, CRISIL Ratings reaffirmed its ratings on the bank loan facilities of our Company as 'CRISIL A-/Stable (long term rating), CRISIL A2+ (short term rating)', reflecting stability in the business and financial profiles of the Company. For further details and analysis of our financial position and revenue from operations, please see section titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 350.

Experienced professional management team

Our management team is led by experienced promoters, Shyamsundar Rathi and Shailesh Rathi, who represent the first and second generation in this business, holding captive knowledge of incorporation, running and leading the growth of our Company. Shyamsundar Rathi, with over four decades of experience, and Shailesh Rathi with an experience of over two decades in our industry, play a crucial role in formulating business strategies, and expansion of business. They are supported by a team of experienced functional department managers and staff. For more details, please see section titled "*Our Management*" on page 255.

Strategies

Expanding capacity through the Proposed Project, widen our product portfolio and capture additional market share

We intend to, and are in the process of, expanding our manufacturing capacities for existing and new products to meet the product demand from our existing customers and to serve new customers. After commissioning of the Proposed Project, our total installed capacity will increase by 18,000 MT from the current 19,680 MT to 37,680 MT. We will continue to look for expansion opportunities in existing and new product lines.

Currently, we are the 4th largest manufacturer in the Indian winding and conductivity products industry in terms of installed capacity. Considering the proposed capacity expansion in their subsidiary, *ceteris paribus*, we will become the 3rd largest manufacturer in India *(Source: CareEdge Report)*. While we currently manufacture over 8,000 SKUs, through our Proposed Project, we intend to add several new SKUs under new products like Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi Paper Covered Copper Conductors, Enameled Aluminium Winding Wires, Enameled Aluminium Rectangular Strips in our product portfolio. Post implementation of our Proposed Project, we expect to have a product portfolio of about 18 products to offer to our current and new customers. For details of our Proposed Project, please see section titled "*Objects of the Offer"* on page 103.

The market share of the Company in terms of installed capacity in its industry, *ceteris paribus*, as of FY25, is around 5.7%, which is expected to go up to 11.3% post proposed expansion *(Source: CareEdge Report)*. We plan to sell more to current end-user industries and further explore new industries to sell our current and proposed products to further enhance our market share and capture higher share of wallet of our customers. We intend to expand our market share by targeting upcoming and key growth sectors such as renewable sectors including solar and windmill, transformers for AI data centre, inverter duty transformers, power transformers and electric vehicles. We seek to expand our customer base and utilize our new proposed additional capacity to develop new products for these sectors. We will continue our efforts to increase revenue from our existing customers and new customers by expanding our range of products and developing new products aligned with their needs.

Focus on upcoming sectors like renewable energy and EV sectors

The rapid growth of electric vehicles has boosted demand, as enameled copper wire is integral to the motors and battery systems in these advanced vehicles *(Source: CareEdge Report)*.

India aims to attain a non-fossil fuel-based installed power generation capacity of approximately 50% (500 GW) by 2030. Under this, in April 2023, the Government of India announced that it will invite bids for 50 GW of renewable energy capacity annually for the next 5 years (up to FY28) in order to achieve COP26 targets of 500 GW of electricity capacity from non-fossil fuels by 2030. Further, the domestic production of solar modules is expected to increase, driven by government initiatives such as the PLI scheme, which will lower the dependence on imports for critical components, thereby addressing supply chain challenges and lowering the capital cost of solar power projects. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 and 365 GW by FY32. These initiatives are directed toward achieving the ambitious goal of reaching 500 GW in renewable capacity by 2030. India aspires to meet nearly half of its electricity requirements through renewable energy sources by 2030 *(Source: CareEdge Report)*.

We generated 10.71%, 9.55%, 7.71% and 7.11% of our revenues from sale of products from Renewables (includes solar and windmill) and the EV industry during the three months period ended June 30, 2025 and Fiscals 2025, 2024, and 2023, respectively. Our existing products like PV ribbon, Paper insulated copper wire/strip are important components of a solar module, windmill and inverter duty transformer. Similarly, our products Enameled Copper Winding Wires and strips are used in the EV Industry.

India has a solar potential of 749 GW with an installed capacity of 81.8 GW in FY24. The installed capacity is only around 11% of the potential, indicating a significant untapped potential. *(Source: CareEdge Report).*

The Indian EV industry is making consistent efforts to embark on a transformative journey of aluminium-centric innovation.

The domestic EV sales in India during FY24 have grown by 42% as compared to its previous year. Further, the Electric Mobility Promotion Scheme 2024 (EMPS 2024) was launched with an outlay of Rs. 7,780 million to enhance the adoption of EVs and is expected to boost the growth of the EV manufacturing ecosystem in the country *(Source: CareEdge Report)*

As EV adoption increases in India, the demand for copper and aluminum is set to rise, driven by their roles in energy efficiency and vehicle electrification. According to EMIS, the Indian automotive manufacturing industry was valued at USD 84.6 billion in 2023, growing from USD 58.8 billion in 2020, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. This industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries. *(Source: CareEdge Report)*

The Renewables and EV industries are witnessing substantial growth, fueled by rising demand for sustainable energy solutions and favorable government policies and incentives. Although these sectors currently contribute approximately 6-8% of our revenue from operations, the Company recognizes their significant long-term potential and is proactively expanding its presence in these industries.

To align with this industry growth, the Company is scaling up production capacity in its new manufacturing facility to meet the increasing demand for renewable energy and EV-related components. This strategic expansion is expected to enable the Company to capture a larger market share in these high-growth sectors, thereby enhancing the revenue contribution from Renewables and the EV industry over time.

Further, we believe that with the Government initiatives such as subsidy programmes and laws, and the growing shift towards EV, we will see growth in the Renewables and EV industry. As part of our growth strategy, besides augmenting our revenues of current products for this industry, we are also strategically expanding our production with the introduction of new products for these industries in the Proposed Project, including Solar Cables, PV Round Ribbon and Enamelled copper rectangular strips for EV motors.

Expanding our geographical footprint

Historically, we have been exporting 14.62 % of our total revenues in the three months period ended June 30, 2025 and the last 3 Fiscals. With our increased capacity, we intend to augment the share of exports to 25% of our increased revenues by selling more variety of our current and proposed products to international customers and to further diversify our customer base and market reach. We believe that we are well-positioned to benefit from the global shift of manufacturing. We plan to continue to expand our export revenues to more countries as well as deepen our presence in the countries where we already sell. We may also consider establishing an international presence by way of an operating or marketing set-up on a long-term or permanent basis. We believe our current access to various ports in the western region will help us further in our smoother operation, access to raw material, convenient logistics and future growth of our business.

With rapid industrialization and a surge in exports across various sectors, an increase in demand is expected for transformers, and renewable energy products such as solar panels, wind turbines, and electric vehicles. The government's initiatives in the energy sector align with our product offerings, which already cater to these areas. This strong governmental support is poised to drive significant growth for our business as we expand in these high-demand markets.

Continue to focus on enhancing sustainability initiatives and efficiency

Copper plays a crucial role in facilitating the transition to a low-carbon economy, particularly through its essential contributions to constructing renewable energy infrastructure and electric vehicle (EV) components. The adoption to green technologies will boost the demand for copper *(Source: CareEdge Report)*.

The copper and aluminium industries are focussing on shifting to renewable energy systems such as solar panels, and wind turbines. The global transition towards green technologies and push to reduce carbon footprint will result in the use of renewable energy sources, facilitating the growth in both industries *(Source: CareEdge Report)*

India has a strong wind potential of around 302 GW at 100m and around 695 GW at 120m. The wind potential is mainly concentrated in the top 7 windy states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. Comparing the installed capacity of wind to the potential, it is only 5%, and India has huge untapped potential. *(Source: CareEdge Report)*

Under our focus on environment and sustainability initiatives, we already have solar plant installed over our factory building in our operating facilities. We are focusing on further adding renewable power sources for our growing operations, particularly through additional solar power in our Proposed Project. In addition to saving power costs, it furthers our contribution in reducing the carbon footprint and in environment conservation.

Further in our Proposed Project, we aim to install newer models of some of those machines which we are currently operating in our manufacturing units. Besides giving better efficiency, these newer models are also expected to consume lesser resources' means, thereby, helping us to conserve natural resources and reduce our costs. For more details and a comparison of some of the proposed machines in our Proposed Project and our current machines, please see section "*Objects of the Offer- Details of the Objects of the Fresh Issue-Investment in ALCU for funding capital expenditure requirements for setting up the project*" on page 105.

Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and further rationalize our debt-to-equity ratio. As at the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, our consolidated total fund-based borrowings (including current maturities of non-current borrowings & interest accrued on borrowings under other financial liabilities) were ₹ 1,627.48 million, ₹ 1,456.29 million, ₹1,097.11 million and ₹971.08 million, respectively. Accordingly, we intend to utilize a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 1,000 million. For further details, see section titled "*Objects of the Offer- Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company*" on page 121. Such repayment/ pre-payment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a better debt-to-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Our Products

1. **Enameled Copper Winding Wires:**

Enamel copper wire, also known as magnet wire, is a type of copper wire coated with a thin layer of insulation (typically enamel). We have different range of Enameled Copper Winding Wire that comes with good mechanical properties such as tensile strength, elongation etc. These enameled coatings provide insulation and protect the wire from environmental factors like moisture and chemical exposure. The most common types of enamel coatings used on copper wire are from thermal class 105 °C to 240 °C like Polyvinyl Acetal, Modified Polyester, Polyester-imide, Polyamide-imide, Aromatic Polyimide, Polyurethane, Corona resistance wire for various applications. Each type of enamel coating offers unique benefits that make it suitable for specific types of applications, ranging from general electrical use to more demanding industrial settings where heat, mechanical stress, and environmental factors are critical considerations. The material is electrolytically refined copper and fully annealed to take maximum benefits of the customization in hermetic applications, Electrical Motors, Transformers, Switchgear, Consumer & Industrial Electronics, Auto Electrical, Refrigerators, Air Conditioners, Home Appliances, Windmills, Generators, EV -Motors, Pumps & Fans and more.

2. **Enameled Copper Rectangular Strips:**

Enameled copper rectangular strips are a specialized form of copper winding wire, used in applications requiring higher electrical and mechanical performance. These strips have a rectangular or flat cross-section and are coated with enamel insulation for electrical insulation and thermal protection. The flat, rectangular shape offers a larger surface area for the current to flow through, increasing efficiency, especially in high-power applications. The strips are coated with a high-quality enamel insulation, typically made of materials like: Polyesterimide, Polyamide-imide, and Epoxy. Rectangular strips provide a better fill factor in coils and windings, compared to round wires, which maximizes the space available in the winding window and increases efficiency. Enameled copper rectangular strips are preferred in high-efficiency electrical applications like transformers, motors, and generators, where high electrical and mechanical performance is needed.

3. Fibre Glass Covered Copper/ Aluminium Conductors:

Fiberglass, also known as glass fiber, is a type of reinforced plastic material made from extremely fine glass fibers. It is widely used in various industries due to its desirable properties. Fiberglass covering insulation is a versatile and effective solution for protecting electrical conductors and components in high-temperature and harsh environments. Its excellent thermal and electrical insulating properties, combined with mechanical strength and chemical resistance, make it an ideal choice for various applications across industries. Fiberglass is significantly lighter than many metals or bulky insulating materials. The fibrous structure provides mechanical strength and durability, protecting the underlying conductors from physical damage and wear. Fiberglass is resistant to moisture, chemicals, and corrosive environments. Fiberglass can withstand elevated temperatures, typically up to 200°C (392°F) or higher. This makes it ideal for applications involving high heat, such as electric motors, transformers, and generators.

4. Paper Insulated Copper Conductors/ Aluminium Conductors (Rectangular & Round):

Paper Insulated Copper and Aluminium Conductors are electrical conductors wrapped in layers of specially treated paper insulation (like Mica Tape , Kraft Paper, Thermally Upgraded paper , Aramide Paper etc.). This type of insulation has been commonly used in various electrical applications, particularly in high-voltage environments. Paper Insulated Copper and Aluminium Conductors from our product range are applied in oil-filled power and distribution transformers, dry-type transformers, high-tension motors and Windmill generators. The insulation consists of layers of specially treated, high-grade paper that is impregnated with insulating oils or resins to enhance its electrical and thermal properties. The paper insulation provides good dielectric properties, making it effective in preventing electrical breakdown. Paper insulation is biodegradable and can be considered a more environmentally friendly option compared to synthetic materials.

5. Twin/Triple Bunched Paper Insulated Copper Strips:

Twin/Triple Bunched Paper Insulated Copper Strips are specialized electrical conductors made from copper and insulated with layers of paper. Twin/Triple Bunched Paper Insulated Copper Strips has superior tensile strength, reliability, current carrying capacity, and flexibility, which makes them more beneficial to be utilized in various industrial applications. The strips are covered with multiple layers of specially treated paper that are often impregnated with insulating oils to enhance dielectric strength and thermal properties. It consists of 2 or 3 copper strips bundled together. The bunched design allows for some flexibility, making the strips easier to handle and install compared to solid strips. The bunched design improves the current-carrying capacity while maintaining low resistive losses, making them suitable for high-power applications. The multiple layers of paper insulation offer enhanced reliability and durability, ensuring long-term performance even in challenging environments. Used in transformer windings, and electrical generators where reliable insulation is necessary to handle high voltages and prevent electrical failures.

6. Cotton Covered Ropes:

Cotton Covered Copper Ropes are made from bunched and stranded Copper Wires, covered with polyester tape-wrapped insulation and a protective cotton fiber yarn material. These ropes are designed for various applications where both flexibility and insulation properties are required. We offer copper conductors which are wrapped with the best cotton yarns to give a tough insulation to them and make them long-lasting, flexible and tough for certain low-voltage applications. They have the right kind of absorptive capacity to be used in impregnating substances. General applications of Cotton Covered Copper Ropes are instrument transformers, welding transformers, auto stats etc.

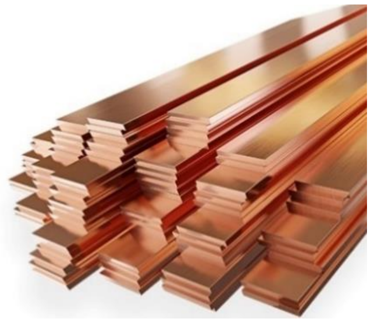
7. PV Ribbon:

Tinned Interconnect Ribbon is a specialized type of PV ribbon used in solar panel manufacturing. It normally comes with a specific alloy often used in various electronic applications, including solar panel manufacturing. The tinning process involves coating the copper ribbon with a thin layer of tin, which provides several advantages, particularly in terms of solderability and corrosion resistance. The combination of tin and lead improves the melting point and flow characteristics during soldering, resulting in stronger and more reliable joints. Tin offers excellent resistance to oxidation and corrosion, while lead enhances the durability of the solder joints, especially in outdoor applications. They used to interconnect solar cells in photovoltaic modules, ensuring reliable electrical connections that enhance overall performance.

8. PV Bus Bar:

PV Busbars are critical components in solar modules, serving as the conductive pathways that connect solar cells within a photovoltaic (PV) panel. They play a vital role in collecting and transmitting the electrical current generated by the solar cells, facilitating the efficient operation of the solar module. With an aim to enhance current conductivity that significantly gears higher performance, PV Fusion extends its product offering with PV bus bars that proficiently conduct the direct current generated by the solar photovoltaic cells. Busbars have a flat and wide design, allowing for a larger surface area to carry current, minimizing resistance, and reducing heat generation. They are available in different thicknesses and widths to accommodate different solar panel designs and electrical requirements. PV Bus Bars often coated with tin or silver to enhance corrosion resistance and improve solderability, facilitating better connections.

9. Copper Busbar:



Copper busbars are used in electric power distribution, inside switchgear, panel boards and busway enclosures for power distribution. They can also connect power equipment at electrical switchyards and low voltage equipment in battery banks. A Bus bar is often flat in profile, making its lateral surface as large as possible in relation to the material used. This is important for electrical conductivity, as electricity flows most efficiently on the surface. Often coated with tin or silver to enhance corrosion resistance, improve solderability, and prevent oxidation, especially in humid or harsh environments. Many busbars come with pre-drilled holes or slots for easy mounting and connection to other components in electrical systems. Used in substations to interconnect various components, including transformers and circuit breakers, facilitating the transfer of electrical energy at high voltages. Employed in power distribution panels to connect various circuit components, providing a clear pathway for current flow and ensuring efficient energy distribution.

10. Bare Copper Strips/Flat Conductor:

Bare copper strips, also known as flat conductors, are rectangular or flat pieces of copper that are typically uncoated or uninsulated. They are designed to conduct electricity with minimal resistance and are often used in power distribution and electrical connections. Available in various widths, thicknesses, and lengths, depending on application requirements. Our range of Bare Copper Strips and Flats are robust, sturdy and resistant to corrosion for a longer service life. They are mainly used in automatic machines. Some of the applications of Bare Copper Strips are in Electrical Conductors, Switch Terminals, CT&PT, Switchgears, Transformers, Automobile and Motors to reduce the power wastage and enhance the productivity

11. Soudronic / Bare Copper Wires:

Soudronic Bare Copper Wire is commonly used in welding processes for can production. The wire serves as an electrode in welding machines, enabling efficient joining of metal sheets to form cans. The high conductivity and strength of the copper wire ensure robust welds, which are essential for maintaining the integrity and safety of cans during handling and transportation. Soudronic Bare Copper Wire is an essential component, mainly used for welding, soldering, and electrical applications. Its superior properties contribute to the efficiency and reliability of can production processes, making it a vital material for manufacturers in this sector. These wires are also used in Fuse, Spark Plug, Submersible Wire manufacturing and the Cable Industry. They ensure clean and smooth surface conditions with high-corrosion resistance.

12. Bunched Copper Ropes / Earthing Cables:

Bunched Copper Ropes, also known as Earthing Cables, are specialized electrical conductors made by bundling multiple strands of copper wire together to form a flexible and robust cable. These cables are primarily used for earthing (grounding) purposes in electrical systems, ensuring safety and preventing electrical hazards. Bunched copper ropes can handle high currents, making them suitable for grounding systems that require a robust connection to dissipate fault currents safely. The construction allows the cables to bend and flex easily, making them suitable for installation in various applications, including tight spaces and complex layouts. They are mainly used in Earthing and Grounding, Power Distribution Systems, Telecommunications, Mining Operations, Railway Systems, Transformer industry, wires and cables, etc.

Operating Facilities, Capacity and Capacity Utilisation

Our operating facilities comprise Unit 1, 2 and 3, out of which Unit 1 and Unit 3 are manufacturing facilities and Unit 2 is used for storage, mostly packing material. The details of our current installed capacity and its utilisation as certified by J B Mistry & Co., Chartered Engineer, by certificate dated September 4, 2025, is as under –

Unit 1: Location – 123B, GIDC, Vithal Udyognagar, Anand, Gujarat

Product	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)
Aluminium Paper Covered Strips	450	418	92.89	1,800.00	1,624.00	90.22	1,500	976	65.07	1,500	918	61.20**
PV Ribbon	120	97	80.83	480.00	290.00	60.42	480	222	46.25	480	207	43.13
Paper Insulated Copper Conductors*	75	-	-	300	20	6.67	300	2.41	0.80	-	-	-
Total	**645**	**515**	**79.85**	**2,580**	**1,934**	**74.96**	**2,280**	**1,200.41**	**52.65**	**1,980**	**1,125**	**56.82**

**Owned and operated by ALCU*
*** utilization appearing low as new capacity was added during the year which was utilised only for a part of year*

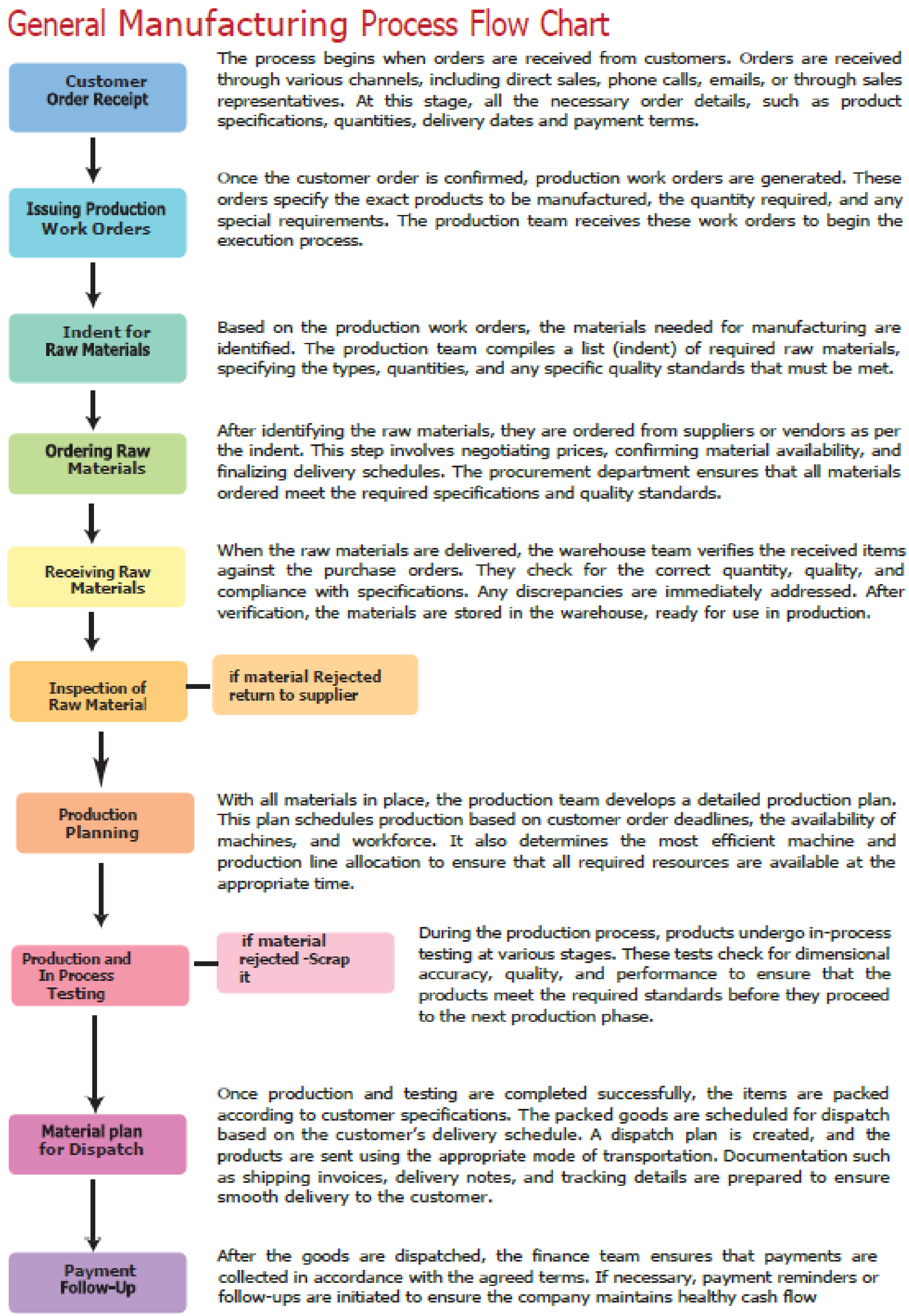
Unit 2: Location – 9A/6, GIDC, Vithal Udyognagar, Anand, Gujarat

This unit is primarily used to store packing and other material, and there is no manufacturing done here. For more details, please see *"Our Business -Our Properties"* on page 237.

Unit 3: Location - Plot no. 8/1-2, GIDC, Vithal Udyognagar, Anand, Gujarat

Product	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)	Installed capacity (MT)	Production (MT)	Utilization (%)
Enamelled Copper Winding Wires	900	874	97.11	3,600	3,426	95,17	3,600	3,387	94.08	3,600	3,005	83.47
Paper Insulated Copper	1,275	1,213	95.14	5,100	4,919.00	96.45	5,100	4,307	84.45	5,100	4,329	84.88

Product	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Installed capacity (MT)	**Production (MT)**	**Utilization (%)**	**Installed capacity (MT)**	**Production (MT)**	**Utilization (%)**	**Installed capacity (MT)**	**Production (MT)**	**Utilization (%)**	**Installed capacity (MT)**	**Production (MT)**	**Utilization (%)**
Conductor												
Bare Copper Conductors and Busbar	2,100	2,048	97.52	8,400	7,059.00	84.04	8,400	6,532	77.76	8,400	4,956	59.00
Total	**4,275**	**4,135**	**96.73**	**17,100**	**15,404**	**90.08**	**17,100**	**14,226**	**83.19**	**17,100**	**12,290**	**71.87**


General Manufacturing Process Flow Chart
Customer Order Receipt
The process begins when orders are received from customers. Orders are received through various channels, including direct sales, phone calls, emails, or through sales representatives. At this stage, all the necessary order details, such as product specifications, quantities, delivery dates and payment terms.
Issuing Production Work Orders
Once the customer order is confirmed, production work orders are generated. These orders specify the exact products to be manufactured, the quantity required, and any special requirements. The production team receives these work orders to begin the execution process.
Indent for Raw Materials
Based on the production work orders, the materials needed for manufacturing are identified. The production team compiles a list (indent) of required raw materials, specifying the types, quantities, and any specific quality standards that must be met.
Ordering Raw Materials
After identifying the raw materials, they are ordered from suppliers or vendors as per the indent. This step involves negotiating prices, confirming material availability, and finalizing delivery schedules. The procurement department ensures that all materials ordered meet the required specifications and quality standards.
Receiving Raw Materials
When the raw materials are delivered, the warehouse team verifies the received items against the purchase orders. They check for the correct quantity, quality, and compliance with specifications. Any discrepancies are immediately addressed. After verification, the materials are stored in the warehouse, ready for use in production.
Inspection of Raw Material
if material Rejected return to supplier
Production Planning
With all materials in place, the production team develops a detailed production plan. This plan schedules production based on customer order deadlines, the availability of machines, and workforce. It also determines the most efficient machine and production line allocation to ensure that all required resources are available at the appropriate time.
Production and In Process Testing
if material rejected -Scrap it
During the production process, products undergo in-process testing at various stages. These tests check for dimensional accuracy, quality, and performance to ensure that the products meet the required standards before they proceed to the next production phase.
Material plan for Dispatch
Once production and testing are completed successfully, the items are packed according to customer specifications. The packed goods are scheduled for dispatch based on the customer's delivery schedule. A dispatch plan is created, and the products are sent using the appropriate mode of transportation. Documentation such as shipping invoices, delivery notes, and tracking details are prepared to ensure smooth delivery to the customer.
Payment Follow-Up
After the goods are dispatched, the finance team ensures that payments are collected in accordance with the agreed terms. If necessary, payment reminders or follow-ups are initiated to ensure the company maintains healthy cash flow

Raw Materials and Suppliers

The primary raw materials used in the manufacture of our products are rods and cathodes of copper and aluminium. We procure raw materials directly from manufacturer suppliers. Out of our total requirement of copper rods, about 35%-40% was manufactured in-house from copper cathodes and the remaining was purchased from external suppliers during the three months period ended June 30, 2025, and the last 3 Fiscals. In our direct procurement of raw materials from suppliers, we also enter into long term contracts on a yearly basis with some of our key suppliers, however purchases are done by issuing purchase orders. The actual volume of our raw materials supplies is decided at the time of issuance of each purchase order, along with its pricing based on prevailing market prices.

We purchase raw material from both domestic and international entities. The purchase price of procuring copper is decided based on prevailing prices of copper on the London Metal Exchange. Raw material is booked at the time of and based upon the receipt of the order from the customer. As and when we book a sales order, simultaneously, the purchase LME rate for raw material is fixed and booked on that day. Our raw materials are primarily transported by road and sea. We typically purchase raw material of copper and aluminium on back-to-back basis, based upon customer orders, desired inventory levels and order book position. Generally, our suppliers deliver our raw materials directly to our operating facilities. Our finished products are stored at our manufacturing facilities. We use an ERP software to plan our inventory, expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity along with feedback from our sales and marketing teams and regular interaction with our teams at the operating facilities. We strive to a maintain stock of raw materials across all our facilities in order to conduct our operations smoothly.

Our major suppliers include Vedanta Limited, Marubeni Corporation, Union Copper Rod, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC, etc. We have maintained over ten years of relations with some of our large suppliers, which include Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd.

The details of supplies from top 5 suppliers during the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 are as follows:

(₹ in million, except as otherwise stated)

Name	Three months period ended June 30, 2025		Name	Fiscal 2025		Name	Fiscal 2024		Name	Fiscal 2023	
	Amount	% of purchases		Amount	% of purchases		Amount	% of purchases		Amount	% of purchases
Vedanta Limited	1,143.50	28.72	Vedanta Limited	5,180.67	37. 45	Vedanta Limited	4,339.91	38.66	Vedanta Limited	4,015.19	42.32
Marubeni Corporation	1,383.31	34.75	Marubeni Corporation	3,444.80	24.90	Marubeni Corporation	4,055.97	36.13	Marubeni Corporation	1,913.52	20.17
Union Copper Rod	806.10	20.25	Union Copper Rod	2,335.45	16.88	Supplier*	909.79	8.10	Ducab Metals LLC	717.69	7.56
Shree Impex Metalalloys LLP.	134.19	3.37	Hindalco Industries Ltd.	548.81	3.97	Hindalco Industries Ltd.	532.80	4.75	Hindalco Industries Ltd.	614.40	6.47
Bharat Aluminium Company Ltd.	108.61	2.73	Bharat Aluminium Company Ltd	423.76	3.06	Bharat Aluminium Company Ltd	183.46	1.63	Gujarat Victory Forgings Pvt Ltd	539.74	5.69

Name	Three months period ended June 30, 2025		Name	Fiscal 2025		Name	Fiscal 2024		Name	Fiscal 2023	
	Amount	% of purchases		Amount	% of purchases		Amount	% of purchases		Amount	% of purchases
Total	**3,575.71**	**89.82**		**11,933.49**	**86.26**		**10,021.93**	**89.27**		**7,800.54**	**82.21**

**Name is not disclosed as consent is not received from the supplier to disclose its name.*

Utilities

All our operating facilities have access to the necessary utilities like air, electricity and water. Our water requirements are met though supplies from GIDC sources and our power requirements are met through captive renewable energy sources and through supply from Madhya Gujarat Vij Company Limited. Under our focus on environment and sustainability initiatives, we have sourced an average of about 25 % of our total power requirements from renewable sources like solar and windmills in the three months period ended June 30, 2025, and the last 3 Fiscals. Solar panels are installed over our factory building and we own a windmill in the district of Rajkot to source renewable power. In addition to saving power costs, it helps in our aim to reduce the carbon footprint and in environmental conservation.

Quality Control and Assurance

We believe that maintaining the quality of our products and adhering to client specifications is critical for continued growth. As part of our quality control process, we monitor all stages of the manufacturing process. We have implemented checks and testing systems, from the procurement of raw materials to the manufactured product, to monitor the quality of our products and to ensure that the products that we manufacture do not deviate from our customers' specifications. In addition to our in-house quality testing of our products, certain customers conduct periodic quality audits of our operating facilities to verify and ascertain effective implementation of quality management systems. Further, we ensure that our operating facilities are in compliance with regulatory requirements. Our manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001: 2018 (Occupational Health & Safety Management System) and ISO 14001:2015 (Environment Management System) certifications. Our products are compliant with various quality standards including the Bureau of Indian Standards.

Logistics

We own a fleet of 8 trucks and also have arrangements with third party transportation service providers for transport of raw materials and finished products. For risks relating to the dependence on third-party transportation service providers, please see section titled "*Risk Factors- We are largely dependent on third-party transportation providers to transport and deliver raw materials and final products to our sites. Any delay in the receipt of our raw material or final products may adversely affect our business"* on page 44. We have a dedicated packing & dispatch team of 18 employees which tracks the vehicles carrying products dispatched from our manufacturing facilities and provides technical services and inputs to the customers regarding the material delivery status. We sell our products on CIF or FOB pricing, based on a case-to-case basis as agreed with the customer.

Marketing and sales

Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring the quality of products and their timely delivery. Sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for business development, acquisition of new customers. Further, our Promoters, have been instrumental in our Company's growth and development by taking personal interest in customer development activities and interacting with key customers directly. As part of our marketing initiatives, we participate in various trade shows such as HYVE UK Events Limited, RE+,CWIEME Berlin, and GES Expresso Order.

Our Company employs various channels in marketing strategy to strengthen market presence, enhance customer engagement and drive sales. The key components of our marketing and sales approach include:

1. Customer interaction:

We have a sales & marketing team of 15 people as on November 14, 2025, headed by the Sales Manager for domestic Sales and the Export Manager for International Trade, who regularly keep in touch with existing and potential customers.

2. **Digital Marketing**:

We leverage digital platforms, including search engine optimization (SEO), social media marketing and targeted online campaigns to enhance visibility and reach a global customer base. Our digital initiatives include content marketing, email campaigns and paid advertisements to generate leads.

3. **Participation in Exhibitions and Trade Shows**:

We actively participate in domestic and international exhibitions and trade fairs with the purpose of showcasing our product range, engaging with potential customers and exploring business collaborations.

Information Technology

We rely on information technology infrastructure in order to maintain consistency in production chain and safeguard our operations. We have implemented ERP system to facilitate our operations in various functional departments and to aid us in monitoring and decision making.

Competition

We face competition from many manufacturers and suppliers, leading to price pressure and margins erosion. Fluctuations and volatility in raw material prices, like copper and aluminium, is a hurdle that impacts production costs, pricing strategies, and profitability of the players. Quality concerns and the spread of counterfeit products present significant challenges in the Indian electric wires and cables market. *(Source: CareEdge Report)*

Environment, health and safety

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. Our activities are subject to the environmental laws and regulations of India including those in relation to safety, health, environmental protection and labour. Our manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001: 2018 (Occupational Health & Safety Management System) and ISO 14001:2015 (Environment Management System) certifications. Our products are compliant with various quality standards including the Bureau of Indian Standards ("**BIS**").

Insurance

Our operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as burglary, comprehensive general liability, marine cargo, industrial all risk policy (includes fire, burglary, and money insurance), machinery breakdown policy, employees compensation policy. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers all our operating facilities, and stocks at facilities and offices.

The details of insurance coverage and the corresponding coverage ratio of the net tangible assets of our Company as of the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are set forth below:

(₹ in million)

Particulars	**Three months period ended June 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Amount of insurable assets	1,346.28	1,178.62	1,076.20	910.51
Total amount of sum insured	3,764.38	2,877.61	1,834.89	1,264.52
Insurance Coverage %	279.61	244.15	170.50	138.88

We believe that the level of insurance we maintain is appropriate for the risks of our business. Please also see "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" *on page 58*.

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted a CSR policy, pursuant to which we carry out our CSR activities. As part of our CSR initiatives and in terms of our CSR Policy, we primarily focus on improving the quality of life in communities around Gujarat and beyond. The company actively undertakes projects aimed at social welfare, healthcare, education, and infrastructure development, ensuring a positive and lasting impact on society. We donated a generator set to the Nagar Panchayat, Vallabh Vidyanagar, for use at the local cremation ground. Some of our other CSR activities include –

Images of CSR Initiatives	Description
	**Ambulance Donation for COVID-19 Support:** During the COVID-19 pandemic, we donated an ambulance to Shri Krishna Hospital, Karamsad, Anand (Gujarat) in June 2020 to aid for the transportation and treatment of COVID-19 patients
	We have donated a "Swah Vahaan" to the Nagar Panchayat, Vallabh Vidyanagar Anand Gujarat, in February 2022 to help the local public (a vehicle used to carry dead bodies to cremation center)

Our CSR expenditure aggregated to ₹ 0.04 million, ₹ 4.12 million, ₹ 7.10 million and ₹ 3.76 million, for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. For further details, please see section titled "*Restated Consolidated Financial Information*" on page 282.

Employees

As on November 14, 2025, we had 139 permanent employees and over 394 contract labourers. A break-up of our permanent employees by function is set out below:

Department	No. of employees
Production	59
Store & Maintenance	11
Quality Control	18
Packing & Dispatch	13
Sales & Marketing	15
Accounts & Finance	12
Purchase	5
HR, Admin & IT	6
Total	**139**

Our attrition rate of employees for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 was 7.69 %, 23.82 %, 13.76 % and 12.67 %, respectively.

Intellectual Property Rights

For details of the intellectual property held by our Company, see section titled "*Government and Other Approvals-Intellectual Property Rights*" on page 237.

Properties

Set forth below are details of the properties that our Company and our Subsidiary use as of the date of this Prospectus:

Location	**Lessor**	**Purpose**	**Term of the Lease**	**Terms of Payment**
Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121, Gujarat	Gujarat Industrial Development Corporation ("**GIDC**")	Registered Office and manufacturing facility	99 Years from March 31, 1987	₹ 100,000 per annum
Plot No. 123/B in the Vithal Udyognagar Industrial Area consisting of Revenue Survey Nos. 749-748 within the village limits of Karamsad Taluka Anand, Dist. Kaira, Gujarat	GIDC	Manufacturing	99 Years from October 26, 1970	₹ 20,000 per annum
Plot no. 9/A/6, Vithal Udyognagar, GIDC, Anand- 388121	GIDC	Warehousing	99 Years from October 28, 1970	₹ 30,000 per annum
Survey no. 299, Jasdan, Gokhlana, Rajkot, Gujarat 360050	Inox Wind Infrastructure Services Limited	Windmill for power generation	20 years from October 9, 2020	₹ 1,400,000 per annum
3rd Floor, 326, Block A, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Maharashtra,	Supreme Polyweave Private Limited	Office	11 months from July 1, 2025	₹ 5,000 per month
H-1 Wing, Gala no. 2 & 3, Harihar Complex Mumbai Nashik Highway Sonale Village, Bhiwandi Mumbai 400077, Maharashtra*	Steinweg Sharaf India Private Limited	Warehouse	5 years with effect from November 20, 2023, to November 19, 2028	Monthly – Rent varies on the basis of stock volume
I 142-143, Patel Filters Infrastructure, Phase IV, GIDC Estate, GIDC Udyog Nagar, Anand, Anand, Gujarat, 388121	Patel Filter Infrastructure	Warehouse	8 months from May 1, 2025, till December 12, 2025	₹ 40,000 per month
Survey number 441, 442P (admeasuring Hec. 0-34-00 are), 442P (admeasuring Hec. 0-75-26 are), 443, 444, 445, 446, 446P, 447, 448, 448P, 449, 450, 451, 452 453, 454, 455 and 456 situated at Narsanda, Taluka Nadiad– 387345, Gujarat, India	N.A.	For Proposed Project	N.A.	N.A.

** We have not entered into a formal lease agreement with the lessor in respect of the said premises and are currently occupying and operating from the same on the basis of a no objection certificate issued by the lessor.*

Note: None of the above agreements are with related parties. All above agreements are duly stamped and registered.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to *"Government and Other Approvals"* on page 393.

Key Legislations applicable to our Company

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act, as amended, establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Copper Products (Quality Control) Order, 2023

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry consultation with Bureau of Indian Standards (BIS) and stakeholders has been identifying key products for notifying Quality Control Order (QCO). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products.

The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment.

Electricity Act, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Industrial and Labour laws

The Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act

Other labour law legislations

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. Employees' State Insurance Act, 1948
3. Minimum Wages Act, 1948
4. Payment of Bonus Act, 1965
5. Payment of Gratuity Act, 1972
6. Payment of Wages Act, 1936
7. Maternity Benefit Act, 1961
8. Industrial Disputes Act, 1947
9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
11. Industrial (Development and Regulation) Act, 1951, as amended
12. Employee's Compensation Act, 1923
13. The Industrial Employment (Standing Orders) Act, 1946
14. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

15. The Equal Remuneration Act, 1976
16. The Trade Unions Act, 1926
17. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
18. The Code on Wages, 2019*
19. The Occupational Safety, Health and Working Conditions Code, 2020**
20. The Industrial Relations Code, 2020***
21. The Code on Social Security, 2020****
22. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
23. Right of Persons with Disabilities Act, 2016

** The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. On November 21, 2025, the Central Government notified the remaining provisions of the Code on Wages, 2019.*

*** The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. On November 21, 2025, the Central Government notified the provisions of the Occupational Safety, Health and Working Conditions 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. On November 21, 2025, the Central Government notified the provisions of the Industrial Relations Code, 2020.*

***** The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. On November 21, 2025, the Central Government notified the provisions of the Code on Social Security, 2020.*

Environmental Laws

Environment (Protection) Act, 1986 as amended ("EPA"), The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of pollution) Cess Act, 1977

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities

(i) Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
(ii) Gas Cylinders Rules, 2016

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023

Fire Prevention and life safety measures

We are subject to the fire control and safety rules and regulations framed by the State Governments of Uttar Pradesh and Punjab under the Uttar Pradesh Fire Prevention and Fire Safety Rules, 2005 and the Punjab Fire Prevention and Fire Safety Act, 2004, respectively.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991(the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Foreign Investment and Trade Regulations

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Export Promotion Capital Goods Scheme, 2020 ("EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Legal Metrology Act, 2009 ("LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. The LM Act lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The LM Act also provides for provisions relating to compounding of offences.

Duty Drawback Scheme, 2020

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("Drawback Rules") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ('"AIR'") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

Remission of Duties and Taxes on Exported Products ("RoDTEP")

RoDTEP scheme is an export subsidy program launched by the Indian government in January 2021. The scheme's objectives are to neutralize the costs of exported goods by providing rebates on hidden central, state, and local duties, taxes, and levies, ensure India's compliance with the WTO and boost exports in India. The RoDTEP scheme replaced the Merchandise Exports from India Scheme (**"MEIS"**). It covers all sectors, including textiles, marine, leather, gems and jewelry, agriculture, electrical/electronics, automobiles, machinery, and plastics. The RoDTEP scheme provides rebates as a percentage of FOB or a fixed amount per unit of measurement. The current RoDTEP rates are in the range of 0.3% to 4.3%.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade (Regulation) Rules 1993 and the Foreign Trade Policy, 2023

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette.

The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("**FTA**"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy ("**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 ("DPIIT Policy"),each as amended. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. 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. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. 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.

Tax Laws

Income Tax Act, 1961 (, the Income Tax Rules, 1962, as amended by the Finance Act in respective years)

Income Tax Act, 1961 is applicable to every Domestic / 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. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017 and The Gujarat Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Intellectual Property Laws

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("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. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Apart from the above list of laws which are inclusive in nature and not exhaustive general laws like the Indian Contract Act 1872, The Transfer of Property Act 1882, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Digital Personal Data Protection Act, 2023, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company. Further, we also require several approvals from State, local, municipal authorities. The approvals required may vary depending on the state and the local area.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *'Vidya Wires Private Limited'* as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 1981, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 19, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2024 and consequently, the name of our Company was changed from *'Vidya Wires Private Limited' to 'Vidya Wires Limited',* and a fresh certificate of incorporation dated September 16, 2024 was issued by the Registrar of Companies, Central Processing Centre to our Company.

Changes in the Registered Office of our Company

As on the date of this Prospectus, the registered office of our Company is situated at Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand, Gujarat, India, 388 121. The details of the change in the Registered Office since incorporation are as follows:

Date of change	Details of change in registered office	Reasons for change
June 19, 2024	The registered office of our Company was changed from 123/B Vithal Udyognagar, Vallabh Vidyanagar Anand - 388 121, Gujarat, India, to Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand - 388 121, Gujarat, India.	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association are set forth below:

"1. To carry on the business of manufacturers and processors of and dealers of all types of super enameled copper and aluminium winding wires, cables and strips for the industrial and domestic use.

2. To carry on the business of manufacturers and processors of and dealers of all kinds of wires including D.C.C, S.C.C, D.P.C and P.V.C. wires, electrical appliances, fittings, accessories, electrical insulation, electrical motors and equipments.

3. To carry on the business of and the dealings in all types of non-ferrous metals including copper, brass, zinc and aluminium."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association during last ten years preceding the date of this Prospectus:

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
May 18, 2015	Clause III (A) and III (B) of the MoA in relation to objects incidental or ancillary to the attainment main objects and other objects was amended by deleting clause III (C) which related to 'Other Objects'.
July 15, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Vidya Wires Private Limited'* to *'Vidya Wires Limited'* pursuant to the

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
	conversion of our Company from a private limited company to a public limited company.
September 21, 2024	Clause V of our MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 40,000,000 divided into 4,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each.
October 07, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised Equity Share capital from ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each to 25,00,00,000 equity shares of face value of ₹ 1 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Fiscal	Events / milestone
1981	Incorporation of our Company and establishment of Unit 1 at Anand, Gujarat
1982	Start of Production of our products in our Unit-1
1997	Recorded first year of export
2008	Company started Unit 2 at Anand, Gujarat
2012	Company started Unit 3 at Anand, Gujarat
2022	Formation of subsidiary, i.e., ALCU
2023	Recorded sales of ₹10,000 million

Awards, accreditations and Recognition

Our Company has received the following awards, accreditations and recognition:

Calendar Year	Awards / Accreditations / Recognition
2009	National Award – 2009 for outstanding entrepreneurship in medium enterprises (manufacturing) from Ministry of Micro, Small and Medium Enterprises
2010	GCCI MSME Excellence Award
2011	National Award – 2011 for outstanding entrepreneurship in medium enterprises (manufacturing) from Ministry of Micro, Small and Medium Enterprises
2012	Received the Star Performer 2011-12 award for miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) from EEPC India Western Region
2013	Received the Star Performer 2012-13 award for miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) from EEPC India Western Region
2014	Star Performer 2013-14 award for miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) from EEPC India
2015	Star Performer 2014-15 award in the product group miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) by EEPC India
2016	Star Performer 2015-16 award in the product group miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) by EEPC India
	Outstanding Export Performance Award 2015-16 in the category of manufacturing exporter from medium industries (engineering and electrical group) from MSME Commissionerate, Government of Gujarat
2017	Star Performer 2016-17 Miscellaneous Electrical Machinery and Apparatus (Incl. Electricity Distribution and Control Apparatus) (Medium Enterprise) by EEPC India

Calendar Year	Awards / Accreditations / Recognition
2018	"Top Exporter Silver Trophy 2017-18" Medium Enterprise by EEPC India at 36th Export Awards Western Region – Award for Export excellence
	National Export Award for Special Contribution Highest Growth in Exports during 2017-18- Medium Enterprise by EEPC India
2018	Received the Star Performer in the product group miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) from EEPC India
	Top Exporter Gold Trophy (Medium Enterprise) by EEPC India at 37th Export Awards Western Region
2019	Received the Star Performer award in the product group miscellaneous electrical machinery and apparatus (incl. electricity distribution and control apparatus) (medium enterprise) from EEPC India
2020	Top Exporter Gold Trophy (Medium Enterprise) by EEPC India at 38th Export Awards Western Region.
2022	Certificate of Honour from Vithal Udyognagar Industries Association for incredible contribution in Industrial Segment as well as for their CSR Activities.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our operating facilities, please see the section titled "*Our Business*" on page 214.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

There have been no defaults or rescheduling/re-structuring of our Company's current borrowings with financial institutions / banks. For further details of our financing arrangements, please see the section titled "*Financial Indebtedness*" on page 379.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Prospectus.

Revaluation of assets in the last 10 years

Except as stated below, our Company has not undertaken any revaluation of its assets in the last 10 (ten) years preceding the date of this Prospectus.

Lock-out and strikes

As on the date of this Prospectus, there have been no lockouts or strikes at any time in our Company.

Significant Strategic or financial partners

Our Company does not have any significant strategic or financial partners as on the date of this Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our branches, see section titled "*Our Business*" on page 214.

Details regarding material acquisitions or divestments of business or undertakings, slump sale, mergers or amalgamation in the last 10 years (including any such existing or proposed arrangements)

Our Company has not made any material acquisitions or divestments of any business or undertaking, slump sale, and has not undertaken any mergers or amalgamations in the last 10 years (including any such existing or proposed arrangements).

Summary of key agreements and shareholders' agreement

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreements

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our shareholders vis-à-vis our Company and none of our Shareholders of our Company have any special rights including any nominee/nomination rights and information rights.

Other material agreements

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, 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 this Prospectus. Our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, Shareholders' Agreement, inter-se agreements, agreements of like nature other than disclosed in this Prospectus.

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company immediately preceding the date of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management Promoters, Directors, or any other employee

As on the date of this Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating in the Offer for Sale

Except as stated below, as on the date of this Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to any third parties:

<table>
<tr><th>Name of Promoter Selling Shareholder</th><th>Lender</th><th>Sanctioned amount of facility (₹ in million)</th><th>Obligation on our Company</th><th>Financial implications in case of default</th></tr>
<tr><td>Shyamsundar Rathi & Shailesh Rathi</td><td>BMW India Financial Services Pvt Ltd</td><td>5.00</td><td>Outstanding loan balance, refraining on unauthorized use, transfer, or modification of the vehicle.</td><td>Upon the occurrence of any Event of Default, BMW Financial Services may:
1. Loan Termination: Cancel or rescind the loan agreement.
2. Demand Immediate Payment: Require the Borrower to pay all outstanding dues in respect of the loan.
3. Recover from Booking: If dues remain unpaid, cancel the Borrower’s product order/booking and recover the refund (net of any deductions by the manufacturer/dealer) to adjust against outstanding amounts.
4. Enforce Security: Declare the security provided for the loan to be enforceable and take appropriate recovery actions.
These remedies are in addition to any other rights available under the agreement or applicable law.</td></tr>
<tr><td>Shyamsundar Rathi</td><td>The Federal Bank</td><td>450.00</td><td rowspan="3">All outstanding loans, borrowings, financial instruments, guarantees, and other financial commitments, including interest payments, repayment schedules, and covenants associated with them, as per the company's current obligations.</td><td>On occurrence of any of the Events of Default, cure period of 15 days will be offered, except in case of payment default (where cure period of 7 days will be offered).
Immediately after the expiry of cure period the Federal Bank will have the right, without any obligation to do so, to demand prepayment of Facility.</td></tr>
<tr><td>Shyamsundar Rathi</td><td>HDFC Bank Ltd</td><td>400.00</td><td>On occurrence of any of the Events of Default, cure period of 15 days will be offered, except in case of payment default (where cure period of 7 days will be offered).
Immediately after the expiry of cure period the HDFC Bank will have the right, without any obligation to do so, to demand prepayment of Facility.</td></tr>
<tr><td>Shyamsundar Rathi</td><td>HSBC Bank Ltd.</td><td>630.00</td><td>On occurrence of any of the Events of Default, cure period of 15 days will be offered, except in case of payment default (where cure period of 7 days will be offered).
Immediately after the expiry of cure period the HSBC will have the right, without any obligation to do so, to demand prepayment of Facility.</td></tr>
</table>

<table>
<tr><th>Name of Promoter Selling Shareholder</th><th>Lender</th><th>Sanctioned amount of facility (₹ in million)</th><th>Obligation on our Company</th><th>Financial implications in case of default</th></tr>
<tr><td>Shailesh Rathi</td><td>The Federal Bank</td><td>450.00</td><td rowspan="3">All outstanding loans, borrowings, financial instruments, guarantees, and other financial commitments, including interest payments, repayment schedules, and covenants associated with them, as per the company's current obligations.</td><td>On occurrence of any of the Events of Default, cure period of 15 days will be offered, except in case of payment default (where cure period of 7 days will be offered).
Immediately after the expiry of cure period the Federal Bank will have the right, without any obligation to do so, to demand prepayment of Facility.</td></tr>
<tr><td>Shailesh Rathi</td><td>HDFC Bank Ltd</td><td>400.00</td><td>On occurrence of any of the Events of Default, cure period of 15 days will be offered, except in case of payment default (where cure period of 7 days will be offered).
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Immediately after the expiry of cure period the HSBC will have the right, without any obligation to do so, to demand prepayment of Facility.</td></tr>
</table>

Following terms are applicable for all above guarantees –

1. Type of facility: Fund Based
2. Security details: Personal Guarantee
3. Period of guarantee: Till the repayment of Loan
4. Consideration: N.A.
5. Reason: To provide assurance of Repayment

Our Holding Company, Associate Companies and Joint Ventures

As on the date of this Prospectus, our Company does not have any holding company, associate company, and joint ventures.

Our Subsidiary

As on the date of this Prospectus, our Company has One (1) Subsidiary.

ALCU Industries Private Limited ("ALCU")

Corporate Information

ALCU was incorporated as a private limited company under the Companies Act, 2013 and was granted certificate of incorporation by the Registrar of Companies, Central Registration Centre on May 20, 2022 bearing CIN U28999GJ2022PTC132317. The registered office of ALCU is situated at 123/B, GIDC, Opp. Harrission Engineers, Vithal Udhyognagar, Anand - 388 121, Gujarat, India.

Nature of business

ALCU is authorised to engage in the business to manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of aluminium, copper, wires, furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, accessories, components or any product in which aluminium and copper is used.

Capital Structure

The authorized share capital of ALCU is ₹ 10,000,000/- (Rupees One Crore Only) divided into 1,000,000 (One Million Only) equity shares of ₹ 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of ALCU is 10,000,000/- (Rupees One Crore Only) divided into 1,000,000 (One Million Only) equity shares of ₹ 10/- (Rupees Ten Only) each.

Shareholding Pattern as on the date of this Prospectus

Sr. No.	Name of Shareholder	No. of equity shares of face value of ₹ 10/-each	% of equity share capital
1	Vidya Wires Limited	999,994	99.99
2	Shyamsundar Rathi (as a nominee of Vidya Wires Limited)	1	Negligible
3	Shailesh Rathi (as a nominee of Vidya Wires Limited)	1	Negligible
4	Shilpa Rathi (as a nominee of Vidya Wires Limited)	1	Negligible
5	Shyam Sunder Rathi HUF (as a nominee of Vidya Wires Limited)	1	Negligible
6	Sailesh B Rathi HUF (as a nominee of Vidya Wires Limited)	1	Negligible
7	Brijlata Rathi (as a nominee of Vidya Wires Limited)	1	Negligible
	Total	**1,000,000**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of ALCU that have not been accounted for by our Company.

Significant sales/purchase with our Subsidiary

Except as provided in "*Restated Consolidated Financial Information - Note 34- Related Parties Disclosures*" on page 336, there are no related party transactions between our Company and our Promoter and our Subsidiary.

Confirmations

Business interest between our Company and our Subsidiary

Except as stated in , "*History and Certain Corporate Matters*", "*Our Business*" and "*Restated Consolidated Financial Information–Note 34–Related Party Transactions*" on page 214 and 338, our Subsidiary does not have any business interest in our Company as on date of this Prospectus.

Except as disclosed in "*Restated Consolidated Financial Information – Note 34 –Related Party Transactions*" on page 338, there have been no related business transactions between our Company and our Subsidiary during the three months period ended June 30, 2025, and the last three Fiscals.

Common Pursuits

ALCU, our wholly owned subsidiary, is engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst it and our Company. Our Company has adopted the necessary procedures and practices as permitted by law and regulatory guidelines to address conflict situations as and when they arise.

Financial information since incorporation:

Details regarding the financials of ALCU are available at https://www.vidyawire.com/investor-relations-2/.

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing in the last 10 years by any stock exchange in India or abroad, nor our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad. Our Subsidiary has not made any public issue or rights issue in the last 3 years.

There is no conflict of interest between our Subsidiary and its directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Subsidiary and its directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders. As on the date of this Prospectus, our Board comprises of 6 (Six) Directors of which 1(One) is a Managing Director, 2 (Two) are Whole-Time Directors, and 3 (Three) are Independent Directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Shyamsundar Rathi** ***Designation***: Chairman and Whole-Time Director ***Date of Birth:*** January 02, 1949 ***Address***: Madhuram, Near Shantaba Park, Shastri Marg, Vallabh Vidyanagar, Anand 388120, Gujarat ***Occupation***: Business ***Current Term***: Period of three years with effect from July 01, 2024, and not liable to retire by rotation. ***Period of Directorship:*** Since December 11, 1981 ***DIN***: 00410015	76	*Indian Companies* • ALCU Industries Private Limited • ABMM Maheshwari Relief Foundation • Winding Wires Manufacturers Association of India *Foreign Companies* Nil
2.	**Shailesh Rathi** ***Designation***: Managing Director ***Date of Birth:*** November 24, 1973 ***Address***: Madhuram Bunglows, Shastri Marg, Near Shantaba Park, Vallabh Vidyanagar, Anand- 388120 Gujarat ***Occupation***: Business ***Current Term***: Period of three years with effect from July 01, 2024, and liable to retire by rotation ***Period of Directorship:*** Since January 18, 2010	51	*Indian Companies* • ALCU Industries Private Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
	DIN: 02941335		
3.	**Shilpa Rathi** ***Designation***: Whole-Time Director ***Date of Birth:*** June 02, 1975 ***Address***: Madhuram Bunglows, Shastri Marg, Near Shantaba Park, Vallabh Vidyanagar, Anand- 388120, Gujarat, India ***Occupation***: Business ***Current Term***: Period of three years with effect from July 01, 2024, and liable to retire by rotation ***Period of Directorship:*** Since June 19, 2024 ***DIN***: 00410092	50	*Indian Companies* • ALCU Industries Private Limited *Foreign Companies* Nil
4.	**Prashant Chandrakant Amin** ***Designation***: Independent Director ***Date of Birth:*** August 09, 1956 ***Address***: Shital, near Raghuvir Chamber, Bhikabai Marg, Vallabh Vidyanagar, Anand- 388120, Gujarat ***Occupation***: Business ***Current Term***: For a period of five years commencing from September 21, 2024 ***Period of Directorship:*** since September 21, 2024 ***DIN***: 01056652	68	*Indian Companies* • EIMCO Elecon (India) Limited • Elecon Engineering Company Limited • Maruti Rubber Products Private Limited • Darshan Manufacturing Private Limited *Foreign Companies* Nil
5.	**Rajnikant Chimanlal Diwan** ***Designation***: Independent Director ***Date of Birth:*** November 6, 1953 ***Address***: B-504 Empire Regency opposite Nandita III VIP Road, Vesu Abhva, Svr College Chorasi Surat-395007, Gujarat ***Occupation***: Profession	71	*Indian Companies* • Gopal Snacks Limited • LCC Projects Limited • Allchem Lifescience Limited • Jayshree Aromatics Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (Years)	Other directorships
	Current Term: For a period of five years commencing from September 21, 2024 ***Period of Directorship:*** since September 21, 2024 ***DIN***: 10062916		
6.	**Balveermal Kewalmal Singhvi** ***Designation***: Independent Director ***Date of Birth:*** April 15, 1949 ***Address***: B/901, Sundarvan Epitome, opp Star Bazar, Near Jodhpur Cross Road Satellite, Ahmedabad – 380007, Gujarat ***Occupation***: Profession ***Current Term***: For a period of five years commencing from October 07, 2024 ***Period of Directorship:*** since October 07, 2024 ***DIN***: 05321014	76	*Indian Companies* • Metroglobal Limited • Sambhaav Media Limited • Mahalaxmi Rubtech Limited • Riddhi Siddhi Gluco Biols Limited • Param Jewels Private Limited • Shah Foods Limited • K.S. Oils Limited *Foreign Companies* Nil

Brief biographies of our Directors

Shyamsundar Rathi is the Chairman and Whole Time Director of our Company*. He has over 43 years of experience in the winding and conductivity products industry. He has been associated with the Company since incorporation. He was associated with Federation of Association of Small Industries of India (**"FASII"**) as the president from 2008 to 2010. He was also elected as the president of Winding Wires Manufacturer's Association of India in the year 2018-2019. He has been awarded for "Exemplary Leadership in Business and Entrepreneurship" by Vithal Udyognagar Industries Association, "Commendable Service to the Micro & Small Enterprises Sector" by FASII, National Award in 2009 and 2011 for "Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing)" from Government of India.

**The bachelor's degree certificate in commerce (honours) of Shyamsundar Rathi from Umeschandra College, Kolkata is not traceable. While he has taken the requisite steps to obtain the relevant supporting documentation, including by making a written application through email to the aforementioned college, he has not been able to procure the same. For detail of the risks associated with the non-availability of these documents, see "Risk Factors- Our Promoter, Shyamsundar Rathi is unable to trace his educational degrees/certificates, and we have relied on undertakings furnished by him for such details of his profile." on page 55.*

Shailesh Rathi is the Managing Director of our Company. He holds a bachelor's degree in engineering (Electrical) from Birla Vishwakarma Mahavidyalaya, Sardar Patel University. He has over 28 years of experience in winding and conductivity products industry. He has been associated with the Company since January 01, 1997, initially he was responsible to look after production, purchase and general management of the Company. Subsequently, he was appointed as a Director on January 18, 2010, and promoted as Managing Director on July 01, 2024. He was the secretary of Vithal Udyognagar Industries Association, Anand and is also appointed as the Divisional Senior Vice President of the Bombay Metal Exchange Limited, Gujarat Chapter.

Shilpa Rathi is a Whole Time Director of our Company. She has passed the examination for the diploma course in fashion technology from Capitanio Vocational Training Institute, Mumbai. She has over 8 years of experience in purchase, HR, administration and CSR activities. She served as a Director from August 14, 2002 to January 18, 2010. On June 19, 2024, she was re-appointed as the Director of the Company.

Prashant Chandrakant Amin is an Independent Director of our Company. He holds a master's degree in management studies from Birla Institute of Technology and Science and a masters' degree in science management from University of Wisconsin. He has over 17 years of experience in business. He has been associated with our Company since September 21, 2024.

Rajnikant Chimanlal Diwan is an Independent Director of our Company. He holds a bachelor's degree in commerce and bachelor's of law, both from Maharaja Sayajirao University of Baroda. He is also a certificated Associate of the Indian Institute of Bankers. His prior experience involves working as deputy general manager for Oriental Bank of Commerce. He has 35 years of experience in banking industry. He has been associated with our Company since September 21, 2024.

Balveermal Kewalmal Singhvi is an Independent Director of our Company. He holds a bachelor's degree in commerce from Jodhpur University. He also holds a diploma in cost and works accountancy from Jodhpur University. His prior experience involves working as Assistant General Manager for Oriental Bank of Commerce and executive director of Lions Club of Karnavati Foundation. He has over 38 years of experience in banking industry. He has been associated with our Company since October 07, 2024.

Details of directorship in companies suspended or delisted

None of our Directors during the preceding 5 years from the date of filing of this Prospectus, is / was a director in listed companies whose shares have been /were suspended from being traded on the Stock Exchanges, during the term of their directorship in such listed companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Director/Key Managerial Personnel and Senior Management	Relative	Nature of Relationship
Shailesh Rathi	Shilpa Rathi	Spouse
	Shyamsundar Rathi	Father
Shyamsundar Rathi	Shailesh Rathi	Son
	Shilpa Rathi	Daughter-in-law
Shilpa Rathi	Shailesh Rathi	Spouse
	Shyamsundar Rathi	Father-in-law

Terms of appointment of our Executive Directors

Appointment details of our Managing Director

Shailesh Rathi

He was appointed as the Managing Director of our Company pursuant to the board resolution dated June 19, 2024, and the approval of shareholders of our Company in the extra-ordinary general meeting held on July 15, 2024, for a period of three years with effect from July 1, 2024. In Fiscal 2025, Shailesh Rathi received remuneration of ₹ 11.25

million.

Shailesh Rathi is entitled to the following remuneration and other employee benefits:

Minimum Monthly Remuneration	₹1.00 million per month
Perquisites and Amenities	(i) He shall be entitled to medical facilities (including mediclaim and personal accident policy for himself and his family) subject to maximum 5% of the annual remuneration. (ii) Further, he shall also be entitled to leave travel assistance for himself and his family members subject to maximum of 10% of the annual remuneration. (iii) Further, he shall also be entitled to perquisites like rent-free furnished accommodation, expenditure incurred on gas, electricity, water and furnishings, if any, shall be valued as per Income Tax Rules, 1962. (iv) Provident fund, gratuity and superannuation as per rules of the Company. (v) Leave encashment as per the rules of the Company
Other	(i) The Company shall provide car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites (ii) The Company shall provide telephone and other communication facilities at the residence for use on Company's business and the same will not be considered as perquisites.

Appointment details of our Whole Time Directors

Shyamsundar Rathi

Shyamsundar Rathi was appointed as the Chairman and Whole-time Director of our Company pursuant to the board resolution dated June 19, 2024, and the approval of shareholders of our Company in the extra-ordinary general meeting held on July 15, 2024, for a period of three years with effect from July 01, 2024. In Fiscal 2025, Shyamsundar Rathi received remuneration of ₹ 11.25 million.

Shyamsundar Rathi is entitled to the following remuneration and other employee benefits:

Minimum Monthly Remuneration	₹1.00 million per month
Perquisites and Amenities	(i) He shall be entitled to medical facilities (including mediclaim and personal accident policy for himself and his family) subject to maximum 5% of the annual remuneration. (ii) Further, he shall also be entitled to leave travel assistance for himself and his family members subject to maximum of 10% of the annual remuneration. (iii) Further, he shall also be entitled to perquisites like rent-free furnished accommodation, expenditure incurred on gas, electricity, water and furnishings, if any, shall be valued as per Income Tax Rules, 1962. (iv) Provident fund, gratuity and superannuation as per rules of the Company. (v) Leave encashment as per the rules of the Company
Other	(i) The Company shall provide car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites (ii) The Company shall provide telephone and other communication facilities at the residence for use on Company's business and the same will not be considered as perquisites.

Shilpa Rathi

Shilpa Rathi was appointed as the Whole-Time Director of our Company pursuant to the board resolution dated June 19, 2024, and the approval of shareholders of our Company in the extra-ordinary general meeting held on July 15, 2024 for a period of three years with effect from July 01, 2024. In Fiscal 2025, Shilpa Rathi received remuneration of

₹ 5.25 million.

Shilpa Rathi is entitled to the following remuneration and other employee benefits:

Minimum Monthly Remuneration	₹0.5 million per month
Perquisites and Amenities	(i) She shall be entitled to medical facilities (including mediclaim and personal accident policy for herself and her family) subject to maximum 5% of the annual remuneration. (ii) Further, she shall also be entitled to leave travel assistance for herself and her family members subject to maximum of 10% of the annual remuneration. (iii) Further, she shall also be entitled to perquisites like rent-free furnished accommodation, expenditure incurred on gas, electricity, water and furnishings, if any, shall be valued as per Income Tax Rules, 1962. (iv) Provident fund, gratuity and superannuation as per rules of the Company. (v) Leave encashment as per the rules of the Company
Other	(i) The Company shall provide car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites (ii) The Company shall provide telephone and other communication facilities at the residence for use on Company's business and the same will not be considered as perquisites.

Remuneration for Independent Directors

The sitting fees to be paid to our Independent Directors have been approved by our Board *vide* resolution dated August 28, 2024 and is enlisted as follows: (i) ₹0.025 million for attending each meeting of the Board and meeting of Independent Directors; (ii) ₹0.010 million for attending each meeting of committee; and (iii) ₹0.010 million for attending each corporate social responsibility committee meeting.

Except as disclosed below, the Company has not paid any remuneration to the Independent Directors for the Fiscal 2025.

(in ₹ millions)

Sr. No	Name of the Independent Director	Fiscal 2025
1.	Prashant Chandrakant Amin	0.19
2.	Rajnikant Chimanlal Diwan	0.19
3.	Balveermal Kewalmal Singhvi	0.19

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Prospectus.

Remuneration paid or payable to our Directors from Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of our directors have been appointed or selected as director.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under section titled "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company* on page 100, none of our Directors hold any Equity Shares as on the date of this Prospectus.

Service contracts with Directors

Except as stated in "-*Terms of Appointment of our Executive Directors*" on page 258, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Appointment of relatives of our Directors to any office or place of profit

Except as disclosed in this Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. For further details, please see section titled "*Summary of the Offer Document –Related Party Disclosures*" on page 336.

In addition, Directors may also be interested to the extent of Equity Shares held by them, and their relatives (together with other distributions in respect of Equity Shares), and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, please see section titled "*Capital Structure -Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 100.

Shyamsundar Rathi and Shailesh Rathi may also be deemed to be interested to the extent of remuneration payable to them by our Subsidiary, ALCU. Further, none of the directors hold any equity shares in our Subsidiary, except in the capacity of nominee shareholder, as on date of this Prospectus.

Further, our Directors are also directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please see section titled *"Summary of the Offer Document – Related Party Disclosures"* on page 26.

(i) Interest in property

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

There is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Directors.

(ii) Business interest

Except as disclosed in section titled "*Restated Consolidated Financial Information - Note 34 - Related Party Disclosures*" on page 336, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

(iii) Loans to Directors

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(iv) Interest in promotion of our Company

Except for Shailesh Rathi, Shyamsundar Rathi and Shilpa Rathi who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Prospectus. Our Directors may also be interested to the extent of the Equity Shares, if any, held by their relatives or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees 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 the Offer.

Changes in the Board in the last three years

Name	Designation	Effective Date of appointment / change / cessation	Reason
Shilpa Rathi	Additional Director	June 19, 2024	Appointment as an Additional Director
Shailesh Rathi	Managing Director	July 01, 2024	Change in designation as Managing Director
Shyamsundar Rathi	Chairman and Whole Time Director	July 01, 2024	Change in designation as Chairman and Whole Time Director
Shilpa Rathi	Whole-Time Director	July 01, 2024	Regularized as a Whole-Time Director
Prashant Chandrakant Amin	Independent Director	September 21, 2024	Appointment as Independent Director
Rajnikant Chimanlal Diwan	Independent Director	September 21, 2024	Appointment as Independent Director
Balveermal Kewalmal Singhvi	Independent Director	October 07, 2024	Appointment as Independent Director

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to applicable laws, and pursuant to a resolution passed by our Board in its meeting dated October 05, 2024, and our Shareholders in their extra ordinary general meeting held on October 07, 2024, our Board has been authorised to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, the aggregate of the paid up capital of the company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed a sum of ₹ 4,500 million.

Confirmations on association of in any struck off company

Except as disclosed below, none of our Directors is or was a director of any company whose name was or has been struck off from the RoC under Section 248 of the Companies Act, 2013:

Sr. No.	Name of the Person	Nature of Association	Name of the company
1.	Prashant Chandrakant Amin	Independent Director	Madhuban Prayas Resorts Limited

Other Confirmations

Except as disclosed in this Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulter and Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has 6 (Six) Directors comprising of 1 (One) Managing Director, 2 (Two) Whole-Time Directors and 3 (Three) Independent Directors. Further, in compliance with the provisions of the Companies Act, at least 2 (Two) of our Directors, other than our Independent Directors, are liable to retire by rotation.

Committees of the Board

In terms of the Companies Act, 2013 and the SEBI Listing Regulations, our Company has constituted the following Board committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee;

For the purposes of the Offer, our Board has also constituted an IPO Committee.

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

(i) Audit Committee

The Audit Committee was constituted by a meeting of the Board of Directors held on October 17, 2024. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation

18 of the SEBI Listing Regulations:

The members of the Audit Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Rajnikant Chimanlal Diwan	Chairperson
2.	Balveermal Kewalmal Singhvi	Member
3.	Shyamsundar Rathi	Member

The company secretary of our Company shall act as the secretary of the Audit Committee.

The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  b. changes, if any, in accounting policies and practices and reasons for the same;
  c. major accounting entries involving estimates based on the exercise of judgment by management;
  d. significant adjustments made in the financial statements arising out of audit findings;
  e. compliance with listing and other legal requirements relating to financial statements;
  f. disclosure of any related party transactions; and
  g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on October 17, 2024.

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Rajnikant Chimanlal Diwan	Chairperson
2.	Balveermal Kewalmal Singhvi	Member
3.	Prashant Chandrakant Amin	Member

The company secretary of our Company shall act as secretary to the Nomination and Remuneration Committee. The composition, scope and function and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) 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;

(7) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Recommend to the board, all remuneration, in whatever form, payable to senior management personnel, including revisions thereto;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior

management personnel;

(10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(11) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   a. administering the employee stock option plans of the Company, as may be required;
   b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
   c. granting options to eligible employees and determining the date of grant;
   d. determining the number of options to be granted to an employee;
   e. determining the exercise price under the employee stock option plans of the Company; and
   f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(12) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(14) Performing such other functions as may be necessary or appropriate for the performance of its duties;

(15) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(16) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(17) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(18) Developing a succession plan for our Board and senior management and regularly reviewing the plan;

(19) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

(20) Consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such

other factors as the Nomination and Remuneration Committee shall deem appropriate;

(21) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of the Board of Directors held on October 17, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Prashant Chandrakant Amin	Chairperson
2.	Shyamsundar Rathi	Member
3.	Shailesh Rathi	Member

The terms of reference of the Stakeholders' Relationship Committee are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on November 25, 2016 and then re-constituted on October 17, 2024.

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Shyamsundar Rathi	Chairperson
2.	Shailesh Rathi	Member
3.	Prashant Chandrakant Amin	Member

The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(4) monitor the corporate social responsibility policy of the Company and its implementation from time to time, and make any revisions therein as and when decided by the Board;

(5) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time; and

(6) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(7) to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(8) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(v) IPO Committee

The IPO Committee was constituted by our Board of Directors at their meeting held on October 17, 2024.

The members of the IPO Committee are:

Sr. No.	Name of Director	Position in Committee
1.	Shilpa Rathi	Chairperson
2.	Rajnikant Diwan	Member
3.	Balveermal Singhvi	Member

The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

(1) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and prospectus;

(2) To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

(3) To decide in consultation with the book running lead managers ("**BRLMs**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

(4) To appoint and enter into agreements with the BRLMs, and in consultation with the BRLMs enter into agreements with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and termination clauses or arrangements with such intermediaries;

(5) To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

(6) To authorize the maintenance of a register of holders of the Equity Shares;

(7) To negotiate, finalise, sign, execute, deliver and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), and relevant documents with the investors regarding Pre-IPO, if any, as may be required or desirable in relation to the Offer;

(8) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(9) To open with the Registrar to the Offer / brokers / depository participants, such demat escrow account(s) as may be required for deposit of OFS shares and for transfer of such OFS shares to applicants;

(10) To seek, if required, the consent of the lenders to the Company and its Subsidiary (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(11) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(12) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

(13) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(14) To finalise and approve strategies of the Company and the Objects of Offer for disclosure of the same in the offer documents;

(15) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(16) To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the required documents;

(17) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(18) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

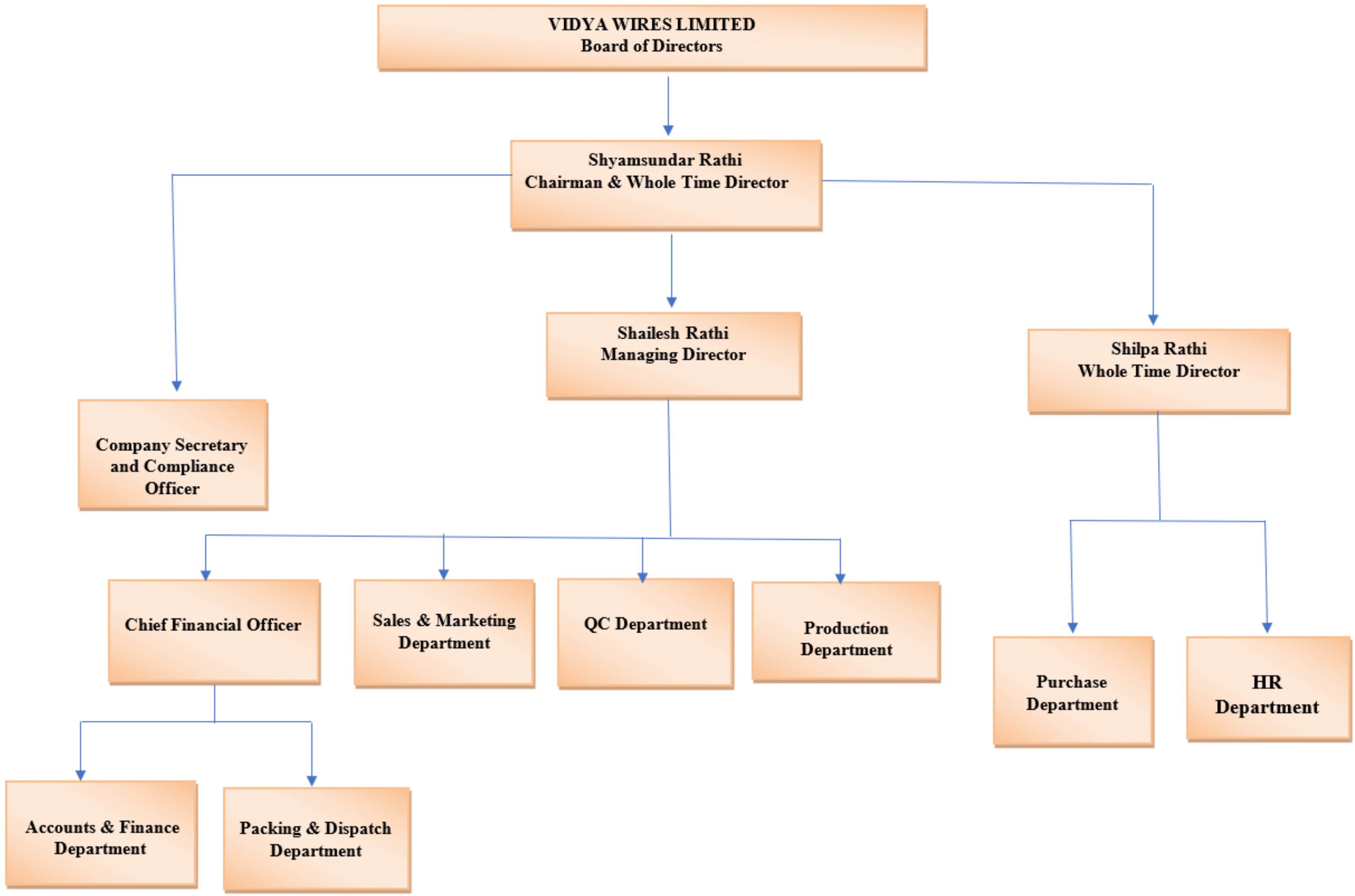
(19) To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLMs, if deemed necessary.

(20) To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

(21) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

(22) To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Shailesh Rathi, who is the Managing Director, Shyamsundar Rathi, who is the Chairman and Whole-time Director and Shilpa Rathi, who is the Whole-time Director, the following persons are our Key Managerial Personnel. For details of the brief profile of our Whole-time Directors, please see section titled "*– Brief biographies of Directors*" on page 257.

Brief Profiles of the Key Managerial Personnel

Naveen Pachisia is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Nagpur University. He also holds a master's degree in business administration from Nagpur University. He has over 12 years of experience in finance and accounting**.** Prior to joining our Company, he was associated with Yasmeen Food Central Market Co. WLL and Fu-com Central Markets Co. KSC. He has been associated with our Company since November 19, 2024. In Fiscal 2025, Naveen Pachisia received remuneration of ₹ 0.40 million.

Alpesh Makwana is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Saurashtra University and a bachelor's degree in law from the Maharaja Sayajirao University of Baroda. He also holds a master's degree in commerce from the Maharaja Sayajirao University of Baroda and a master's degree in law from the Maharaja Sayajirao University of Baroda. He is an associate member of the Institute of Company Secretaries of India. He has about 8 years of experience in the secretarial compliance. Prior to joining our Company, he was associated with Chemcrux Enterprises Limited, Ami Organics Limited, PNR Industries Limited and Bigbloc Construction Limited. He has been associated with our Company since August 29, 2024. In Fiscal 2025, Alpesh Makwana received remuneration of ₹ 0.83 million.

Brief Profiles of the Senior Management

Except for Naveen Pachisia, the Chief Financial Officer and Alpesh Makwana, the Company Secretary, who also form part of Senior Management of our Company and whose details are provided in *"- Brief Profiles of our Key Managerial Personnel of our Company"* on page 257, our Company does not have any other Senior Management as of the date of this Prospectus.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under *"Our Management - Interests of Directors*" on page 261, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and Senior Management, please see section titled "*Capital Structure - Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company*" on page 95.

Changes in the Key Management Personnel and Senior Management

Except as disclosed below and as set forth in "- *Changes in the Board in the last three years*," on page 262, there has been no changes in the Key Managerial Personnel and Senior Management in the last three years prior to the date of this Prospectus.

Name	Designation	Date of resignation/ change	Reason for change
Naveen Pachisia	Chief Financial Officer	November 19, 2024	Appointment
Alpesh Makwana	Company Secretary	August 29, 2024	Appointment

Further, the attrition rate of Key Managerial Personnel and Senior Management of our Company is not high as compared to our peers.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors, except as stated in *"–Relationship between Directors, Key Managerial Personnel and Senior Management"* on page 258.

Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management or Directors, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel and Senior Management within the two preceding years.

Service contracts with Key Managerial Personnel and Senior Management

No officer of our Company, including the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi.

As on the date of this Prospectus, our Promoters collectively hold 147,460,000 Equity Shares of face value ₹ 1 each, equivalent to 92.16 % of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares of face value ₹ 1 each issued to our Promoters were fully paid up at the time of allotment. For further details on shareholding of our Promoters and Promoter Group, please see section titled "*Capital Structure – Notes to the Capital Structure*" on page 86.

OUR PROMOTERS

<table>
<tr>
<td></td>
<td>Shyamsundar Rathi

Shyamsundar Rathi, aged 76 years, is one of our Promoter and is also the Chairman and Whole Time Director.

His permanent account number is AANPR6796B.

For complete profile of Shyamsundar Rathi, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "Our Management – Brief biographies of Directors" on page 257.

As on date of this Prospectus, Shyamsundar Rathi holds 71,010,000 Equity Shares of face value ₹ 1 each, representing 44.38% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.</td>
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<tr>
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<td>Shailesh Rathi

Shailesh Rathi, aged 51 years, is one of our Promoter and is also the Managing Director of our Company.

His permanent account number is ACVPR8510R.

For complete profile of Shailesh Rathi along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "Our Management – Brief biographies of Directors" on page 257.

As on date of this Prospectus, Shailesh Rathi holds 75,990,000 Equity Shares of face value ₹ 1 each, representing 47.49% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.</td>
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	**Shilpa Rathi** Shilpa Rathi, aged 50 years, is one of our Promoters and also Whole Time Director of our Company. Her permanent account number is ADWPR3129G. For complete profile of Shilpa Rathi along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 257. As on date of this Prospectus, Shilpa Rathi holds 460,000 Equity Shares of face value ₹ 1 each, representing 0.29% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Further, our Company confirms that the permanent account numbers, aadhar card numbers, bank account numbers, driving license numbers and passport number of Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Prospectus. For further details in relation to the shareholding of our Promoters, please see section titled "*Capital Structure* - *Build-up of the shareholding of our Promoters in our Company*" on page 92.

Interests of our Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company/ and or Subsidiary as applicable, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares of face value ₹ 1 each, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of their shareholding in our Company/ and or Subsidiary, as applicable and their relatives or such entities, if any; (d) of being Directors, Key Managerial Personnel and Senior Management of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled "*Capital Structure*", "*Our Management*" and "*Restated Consolidated Financial Information*" on pages 85, 255 and 282, respectively.

Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in "*Our Business*" and "*Restated Consolidated Financial Information - Note 34 - Related Party Transactions*" on page 214 and 338, there is no conflict of interest between the lessor of the immovable properties (which crucial for operations of our Company) and our Promoters.

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or guarantee extended to third parties on behalf of the Company or the shareholding of their relatives in our Company. For further details, please see sections titled "*Our Management*", "*Capital Structure*" and "*Financial Information*" on pages 255, 85 and 282, respectively, our Promoters do not have any other interest in our Company.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in sections titled "*Restated Consolidated Financial Information – Note 34 - Related Party Transactions*" and "*Our Management*" on pages 338 and 255, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Material Guarantees given by our Promoters with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Prospectus.

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

None of our Promoters are related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

None of our Promoters is or was a director of any company whose name was or has been struck off from the RoC under Section 248 of the Companies Act, 2013.

Except as disclosed below, none of the members of our Promoter Group is or was a director of any company whose name was or has been struck off from the RoC under Section 248 of the Companies Act, 2013:

Sr. No.	Name of the Promoter Group Person	Name of the company
1.	Sachin Somani	Aakash Ventures India Limited
		Unilevver Pharma Private Limited
		Shree Tulsa Trades Private Limited
		Shakti Pashupalan Limited
2.	Navvin Somaani	Aakash Ventures India Limited

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Promoters, Promoter Group of the Company.

Common Pursuits

Except, Bhagwat Wires Industries, our promoter group entity, which is in similar line of business activities as our Company, there are no other common pursuits with any of the promoter group entities.

Companies or firms with which our Promoter has disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

i. The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters) other than our Promoters, are as follows:

Name of the Promoter	Name of the Immediate relative	Relationship
Shyamsundar Rathi	Brijlata Rathi	Spouse
	Chhagan Lal Rathi	Brother
	Shailesh Rathi	Son
	Saroj Bang	Daughter
	Narayan Das Chandak	Brother of the spouse
	Suresh Chandak	Brother of the spouse
	Leela Devi Baldeva	Sister of the spouse
	Shanta Murli Maheshwari	Sister of the spouse
Shailesh Rathi	Shilpa Rathi	Spouse
	Shyamsundar Rathi	Father
	Brijlata Rathi	Mother
	Saroj Bang	Sister
	Madhav Rathi	Son
	Nirmala Somani	Mother of the spouse
	Navvin Somaani	Brother of the spouse
	Nitin Somani	Brother of the spouse
	Sachin Somani	Brother of the spouse
Shilpa Rathi	Shailesh Rathi	Spouse
	Nirmala Somani	Mother
	Navvin Somaani	Brother

Name of the Promoter	Name of the Immediate relative	Relationship
	Nitin Somani	Brother
	Sachin Somani	Brother
	Madhav Rathi	Son
	Shyamsundar Rathi	Father of the spouse
	Brijlata Rathi	Mother of the spouse
	Saroj Bang	Sister of the spouse

ii. Individual whose shareholding is aggregated under the heading “shareholding of the promoter group”, other than our Promoters, is as follows:

- Nirmala Devi Rathi

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Entities forming part of our Promoter Group
1.	Balaram Chhaganlal Rathi (HUF)
2.	Bang Polyweave Private Limited Bang Polyweave Private Limited was incorporated as a private limited company under Companies Act, 2013 on May 29, 2020. Its CIN is U17299PN2020PTC190982. Its registered office is situated at Flat No-203, Second Floor Tiyara Apartment, Solapur, Solapur, Maharashtra, India, 413002. It is authorized to *inter alia* manufacture, process, produce all types of textile goods like bags, sacks, etc.
3.	Bhagwat Wire Industries (Partnership firm) Bhagwat Wire Industries came into existence on June 21, 2003. Shyamsundar Rathi and Shailesh Rathi are the partners in the partnership firm. Its office is situated at 246/3/1/2, Demini Road, Behind High School, Dadra – 396191 (U.T). It is involved in manufacturing and trading of copper winding wires, strips, PVC cables of all types, copper flats, other copper products, submersible pumps, aluminium wires/stripes, etc.
4.	Chandak Damodarlal HUF
5.	Chhagan Lal B Rathi (HUF)
6.	Krishna Kumar Bang (HUF)
7.	Maheshwari Nutri Industries (Partnership Firm) Maheshwari Nutri Industries came into existence on July 8, 2022. Narayan Das Chandak and Ramesh Kumar Maheshwari are the partners in the partnership firm. Its office is situated at Plot No. A – 100 Industrial Area, Gogelav, Nagaur, Rajasthan, 341001. It is involved in manufacturing of edible oils, oil seeds, food grains, khandsari and other allied business.
8.	Maheshwari Oil Industries (Partnership Firm) Maheshwari Oil Industries came into existence on April 01, 2018. Satyanarayan Chandak, Narayan Das Chandak and Narsinghdas Maheshwari are the partners in the partnership firm. Its office is situated at Gogelav Road, Nagaur, Rajasthan. It is involved in manufacturing of edible oils, oil seeds, food grains, khandsari and other allied business.
9.	Neev Reality (Proprietorship)
10.	S.G Agro Industries (Partnership firm) S.G Agro Industries came into existence on January 01, 2008. Nand Kishore Chandak, Sita Devi Chandak, Ashok Kumar Chandak, Narayan Das Chandak and Santosh Devi Chandak are the partners in the partnership firm. Its office is situated at plot no. H1-16, RIICO Industrial Area, Gogelao Road, Nagaur. It is involved in manufacturing process and dealing in all types of grain, cumin seeds, edible and non-edible oils, oil seeds, food grains, khandsari and other allied business.
11.	Sailesh B Rathi (HUF)
12.	Shyam Sunder Rathi (HUF)

Sr. No.	Entities forming part of our Promoter Group
13.	Somani Energy Private Limited Somani Energy Private Limited was incorporated as a private limited company under Companies Act, 2013 on July 16, 2024. Its CIN is U35105MH2024PTC428881. Its registered office is situated at Sacchin Shriniwas, Somani, Shriram Colony, Vaijapur, Aurangabad, Vaijapur, Maharashtra, India, 423701. It is authorized to generate, accumulate, transmit, distribute, employ, develop, handle, protect, purchase, sell and supply of electricity power or other energy using non - conventional and renewable sources.
14.	Somani Enterprises (Proprietorship)
15.	Suresh Kumar Chandak HUF

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013. The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the financial year, accumulated reserves including retained earnings, cash flows, financial condition, working capital requirements, capital expenditure, business plan, debt repayment schedules, restrictive covenants of our current & potential financing arrangements, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. For details in relation to risks involved in this regard, please refer to *"Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition"* on page 56 of this Prospectus. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated October 17, 2024.

Our Company has not declared any dividend on the Equity Shares during the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2025, until the date of this Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. The dividend payouts shall be subject to applicable taxes as per relevant regulations.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,
Vidya Wires Limited
Plot no. 8/1-2
GIDC, Vitthal Udyognagar
Anand, Gujarat- 388121

Dear Sirs,

1. We, O.P. Rathi & Co., Chartered Accountants ("we" or "us" or "O.P. Rathi"), have examined the attached Restated Consolidate Financial Information of Vidya Wires Limited (the "Company" or the "Issuer"), and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising:

    a) the "Restated Consolidated Statement of Assets and Liabilities" as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

    b) the "Restated Consolidated Statement of Profit and Loss" (including other comprehensive income) for the three-month periods ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

    c) the "Restated Consolidated Statement of Changes in Equity" for the three-month periods ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

    d) the "Restated Consolidated Statement of Cash Flows" for the three-month periods ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

    e) the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 04, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus, prepared by the Management of the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"), in accordance with the requirements of:

    (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

    (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    (iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), and Registrar of Companies, Gujarat, situated at Ahmedabad ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidate Financial Information. The Board of Directors of the Company and its subsidiary includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary comply with the Act, ICDR Regulations, and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information, taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th September 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidate Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities concerning your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Interim Consolidated Financial Statements of the Company and its subsidiary as at and for the three month period ended June 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, which have been approved by the Board of Directors at their meeting held on September 04, 2025.

   b) Audited Consolidated and Standalone Financial Statements of the Company as at and for the years ended March 31, 2025, prepared in accordance with the Indian Accounting Standard ("Ind AS"),as prescribed under Section 133 of the Act read with Companies (Indian AccountingStandards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on July 28, 2025; and

   c) The Audited Special Purpose Standalone Financial Statement of the Company and subsidiary as at, March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extend applicable, by making Ind AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on October 17, 2024.

   d) Audited Special Purpose Consolidated Financial Statement of the Company and its Subsidiary (Alcu Industries Private Limited, Subsidiary of the Company was incorporated on May 24, 2022 as at and for the period ended, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, to the extend applicable, by making Ind AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on October 17, 2024.

   Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company adopted April 1, 2024 as its reporting date for first-time adoption of Ind-AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and consequently April 1, 2021 as the transition date for preparation of statutory financial statements. The financial statements as at and for the year ended March 31, 2023 were the first prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2022, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"), pursuant to which the Ind-AS Special Purpose Consolidated Financial Statements were prepared.

The Audited Special Purpose consolidated and standalone financial statements as at and for the year ended March 31, 2024 and March 31, 2023, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021).

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated September 04, 2025 on the Interim Consolidated Financial Statement of the Company and its subsidiary as at and for the three-month periods ended June 30, 2025 as referred in Paragraph 4 above,

   b) Auditor's report issued by us dated July 28, 2025 on the Consolidated Financial Statement of the Company and its subsidiary as at and for the year ended March 31, 2025,

   c) Auditor's report issued by us dated July 28, 2025 on the Standalone Financial Statement of the Company as at and for the year ended March 31, 2025,

   d) Auditor's report issued by us dated July 28, 2025 on the Standalone Financial Statement of its subsidiary as at and for the year ended March 31, 2025, and

   e) Auditor's report issued by us dated October 17, 2024 on the Special Purpose Consolidated and Standalone Financial Statement of the Company and its subsidiary as at and for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above,

6. Based on our examination and according to the information and explanations given to us for the respective periods/years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the three-month period ended June 30, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three- month period ended June 30, 2025.;

   b) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June 30, 2025.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the three month period ended Consolidated Financial Information and Audited Consolidated Financial Statements (mentioned in paragraph 4 above) except for the Split and Bonus of shares for the calculation of Basic and Diluted Earning per share.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, NSE, BSE and Registrar of Companies, Gujarat at Ahmedabad 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 O. P. Rathi & Co.
Chartered Accountants
ICAI Firm registration number: 108718W

Ruchi Rathi
Partner
Membership No: 122137
UDIN: 25122137BMHUCA9107
Place: Vadodara
Date: 04/09/2025

VIDYA WIRES LIMITED
(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)
Restated Consolidated Statement of Assets and Liabilities

(₹ in million)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
I. Non-current assets					
(a) Property, plant and equipment	3	434.00	410.11	396.40	378.85
(b) Capital work in progress	3(A)	97.73	34.72	-	-
(b) Other Intangible assets	4	1.28	1.31	1.46	1.64
(c) Financial assets					
(i) Investments	5	0.01	0.01	0.01	0.01
(d) Other non-current assets	8	9.41	9.18	7.61	7.46
Total non-current assets		**542.43**	**455.33**	**405.48**	**387.96**
II.Current assets					
(a) Inventories	9	1,017.44	853.46	754.75	588.62
(b) Financial assets					
(i) Trade receivables	10	1,442.85	1,479.35	881.11	871.65
(ii) Cash and cash equivalents	11	11.10	4.48	2.56	0.84
(iii) Bank balances other than (ii) above	11	3.16	3.00	3.25	9.13
(iv) Other financial assets	6	8.96	6.09	1.97	2.35
(c)Current tax assets (net)	7	-	-	-	9.21
(d) Other current assets	12	743.40	511.63	429.29	221.07
Total current assets		**3,226.91**	**2,858.01**	**2,072.93**	**1,702.87**
Total assets		**3,769.34**	**3,313.34**	**2,478.41**	**2,090.83**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	13	160.00	160.00	40.00	40.00
(b) Other equity					
Equity Attributable to Shareholders of the Company	14	1,623.72	1,503.63	1,215.38	958.60
Non Controlling Interest			-	-	2.50
Total equity		**1,783.72**	**1,663.63**	**1,255.38**	**1,001.10**
LIABILITIES					
I. Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	15	231.13	184.10	155.70	106.45
(b) Non-current provisions	16	2.11	3.29	0.69	0.83
(c) Deferred tax liabilities (net)	31B	29.05	29.22	26.65	26.89
Total non-current liabilities		**262.29**	**216.61**	**183.04**	**134.17**

VIDYA WIRES LIMITED
(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)
Restated Consolidated Statement of Assets and Liabilities

(₹ in million)

II.Current liabilities					
(a) Financial liabilities					
(i) Borrowings	15	1,396.35	1,272.19	941.41	864.63
(ii) Trade payables	17				
(A) Total outstanding dues of micro enterprises and small enterprises		50.65	14.57	4.80	21.80
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		176.68	76.71	68.19	43.03
(b) Other current liabilities	18	43.47	41.68	22.06	23.20
(c) Current provisions	19	22.68	9.26	2.46	2.90
(d) Current tax liabilities (net)	20	33.50	18.69	1.07	-
Total current liabilities		**1,723.33**	**1,433.10**	**1,039.99**	**955.56**
Total liabilities		**1,985.62**	**1,649.71**	**1,223.03**	**1,089.73**
Total equity and liabilities		**3,769.34**	**3,313.34**	**2,478.41**	**2,090.83**

The accompanying notes form an integral part of the Restated Consolidated Financial Information (1 - 43)

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited

Ruchi Rathi
Partner
Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

Place : Vadodara
Date : September 04, 2025

VIDYA WIRES LIMITED
(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Restated Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Notes	For the three month period ended June 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	21	4,117.58	14,863.91	11,860.73	10,114.35
Other income	22	13.32	50.58	24.16	42.83
Total income (I)		**4,130.90**	**14,914.49**	**11,884.89**	**10,157.18**
Expenses					
Cost of materials consumed	23	4,027.35	13,888.90	11,023.09	9,401.98
Change in inventories of finished goods and work-in-progress	24	(226.28)	(100.50)	37.32	30.61
Manufacturing Expenses and Direct Expenses	25	69.29	256.06	203.86	168.28
Employee Benefit Expense	26	28.35	89.00	60.34	58.13
Finance costs	27	31.86	113.51	109.15	83.39
Depreciation and amortisation expense	3 & 4	8.67	28.30	26.96	27.29
Other expenses	28	32.21	88.27	80.97	96.98
Total expenses (II)		**3,971.45**	**14,363.54**	**11,541.69**	**9,866.66**
Profit/ (loss) before exceptional items and tax (I-II)		**159.45**	**550.95**	**343.20**	**290.52**
Exceptional items			-		
Profit before tax (I - II)		**159.45**	**550.95**	**343.20**	**290.52**
Tax expense	31				
Current tax	31A	39.07	139.66	86.50	66.28
Deferred tax	31B	(0.17)	2.57	(0.23)	9.20
Total tax expense		**38.90**	**142.23**	**86.27**	**75.48**
Profit for the year		**120.55**	**408.72**	**256.93**	**215.04**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit plans		(0.61)	(0.63)	(0.20)	0.39
Income tax related to items that will not be reclassified to profit or loss		0.15	0.16	0.05	(0.10)
Other comprehensive income (net of tax) for the year		**(0.46)**	**(0.47)**	**(0.15)**	**0.29**
Total comprehensive income for the year		**120.09**	**408.25**	**256.78**	**215.33**
Earnings per equity share					
Equity share of face value INR 1/- each	30				
Basic		0.75	2.55	1.61	1.34
Diluted		0.75	2.55	1.61	1.34

The accompanying notes form an integral part of the Restated Consolidated Financial Information (1 - 43)

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited

Ruchi Rathi
Partner
Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

Place : Vadodara
Date : September 04, 2025

VIDYA WIRES LIMITED
(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Restated Consolidated Statement of Cash Flows

(₹ in million)

Particulars	For the three month period June 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Profit before tax	**159.45**	**550.95**	**343.20**	**290.52**
Adjustments for:				
Depreciation and amortisation expense	8.67	28.30	26.96	27.29
Finance costs	31.86	113.51	109.15	83.39
(Gain)/Loss on sale of/discarded property plant and equipment (net)		-	(0.20)	-
Interest income	(0.05)	(0.93)	(1.60)	(1.51)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	0.44	(0.55)	4.18	(6.15)
Unrealised exchange (gain) / loss	(2.99)	(2.04)	0.50	(1.01)
Liabilities written-back		0.02	0.39	-
	197.38	**689.26**	**482.58**	**392.53**
Working Capital Adjustments:				
(Increase)/Decrease in trade receivables	36.50	(598.24)	(9.46)	57.08
(Increase)/Decrease in inventories	(163.98)	(98.71)	(166.13)	5.95
(Increase)/Decrease in financial assets	(2.87)	(4.12)	0.38	0.99
(Increase)/Decrease in other current and non-current assets	(232.00)	(83.91)	(208.37)	(13.98)
(Decrease)/Increase in trade payables	136.05	18.29	8.16	(19.58)
(Decrease)/Increase in provisions, current and non-current liabilities	14.03	29.02	(1.72)	10.93
Cash generated from operations	**(14.89)**	**(48.41)**	**105.44**	**433.92**
Taxes paid (net of Refund)	(22.17)	(119.95)	(83.81)	(58.57)
Net cash (used in)/generated from operating activities (A)	**(37.06)**	**(168.36)**	**21.63**	**375.35**
Cash flow from investing activities				
Payments for purchase of property, plant and equipment	(95.54)	(76.57)	(44.57)	(83.25)
Proceeds from sale of property, plant and equipment		-	0.42	-
(Increase)/Decrease in Bank Deposits	(0.16)	0.25	5.88	25.25
Interest received	0.05	0.93	1.48	1.51
Net cash (used in)/generated from investing activities (B)	**(95.65)**	**(75.39)**	**(36.79)**	**(56.49)**
Cash flow from financing activities				
(Repayment)/Proceeds of non current current borrowings (net)	47.03	28.40	49.25	(24.29)
(Repayment)/Proceeds of current borrowings (net)	124.16	330.78	76.78	(210.74)
Finance cost paid	(31.86)	(113.51)	(109.15)	(83.39)
Net cash (used in)/generated from financing activities (C)	**139.33**	**245.67**	**16.88**	**(318.42)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**6.62**	**1.92**	**1.72**	**0.43**
Cash and cash equivalents at beginning of the year (Refer note 11)	**4.48**	**2.56**	**0.84**	**0.41**
Cash and cash equivalents at the end of the period (Refer note 11)	**11.10**	**4.48**	**2.56**	**0.84**
Components of cash & cash equivalents :				
Cash on hand	0.30	0.23	0.42	0.29
Balances with banks				
-In current accounts	10.80	4.25	2.14	0.55
	11.10	4.48	2.56	0.84

Notes:
1. The above Information of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Information of Cash Flows

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited

Ruchi Rathi
Partner
Membership No : 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Place : Vadodara
Date : September 04, 2025

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

(₹ in million)

Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at June 30, 2025
160.00	-	160.00

(₹ in million)

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
40.00	120.00	160.00

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
40.00	-	40.00

(₹ in million)

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
40.00	-	40.00

B. Other Equity

(1) Current reporting period

(₹ in million)

Particulars	Reserves and Surplus		Equity Attributable to Shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings			
Balance as at April 01, 2022	**0.58**	742.69	743.27	-	**743.27**
Remeasurements of post-employment benefit obligation, (net of tax)accounted through other comprehensive income	-	0.29	0.29	-	0.29
Profit for the year	-	215.04	215.04	2.50	217.54
Total Comprehensive Income for the year	-	**215.33**	**215.33**	**2.50**	**217.83**
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2023	**0.58**	**958.02**	**958.60**	**2.50**	**961.10**
Remeasurements of post-employment benefit obligation, (net of tax)accounted through other comprehensive income	-	(0.15)	(0.15)	-	(0.15)
Profit for the year	-	256.93	256.93	-	256.93

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Restated Consolidated Statement of Changes in Equity

(₹ in million)

Total Comprehensive Income for the year	**-**	**256.78**	**256.78**	**-**	**256.78**
Balance as at March 31, 2024	**0.58**	**1,214.80**	**1,215.38**		**1,215.38**
IND AS Adjustment	-		-		-
Remeasurements of post-employment benefit obligation, (net of tax)accounted through other comprehensive income	-	(0.47)	(0.47)		(0.47)
Profit for the year	-	408.72	408.72		408.72
Total Comprehensive Income for the year	**-**	**408.25**	**408.25**	**-**	**408.25**
Use for issuance of Bonus shares	-	(120.00)	(120.00)	-	(120.00)
Balance As at March 31, 2025	**0.58**	**1,503.05**	**1,503.63**	**-**	**1,503.63**
Remeasurements of post-employment benefit obligation, (net of tax)accounted through other comprehensive income	-	(0.46)	(0.46)		(0.46)
Profit for the year	-	120.55	120.55		120.55
Balance As at June 30, 2025	**0.58**	**1,623.14**	**1,623.72**		**1,623.72**

The accompanying notes form an integral part of the Restated Consolidated Financial Information. (1 - 43)

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited

Ruchi Rathi
Partner
Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

Place : Vadodara
Date : September 04, 2025

1. CORPORATE INFORMATION

Vidya Wires Limited ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at Plot No 8/1-2, GIDC, Vitthal Udyognagar, Anand, Gujarat 388121. The Company is a leading manufacturer of winding wires, mainly enameled copper wires. The Company offers a unique product range of products like Enameled Copper Winding Wires, Enameled Copper Rectangular Strips, Fibre Glass Covered Copper/Aluminum Conductors, Paper Insulated Copper/ Aluminium Conductors (Rectangular & Round), Twin/Triple Bunched Paper Insulated Copper Strips, Cotton Covered Ropes, PV Ribbon(Rectangular Strips)/ PV Bus Bar, Copper Busbar, Bare Copper Strips/Flat Conductor, Soudronic / Bare Copper Wires, Bunched Copper Ropes / Earthing Cables, Aluminium Paper Covered Strips etc.

2. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

i. Statement of Compliance

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group"), comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of profit/ loss in its subsidiaries, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three month period ended 30 June, 2025 and Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information'.

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013.

The Restated Consolidated Financial Information has been compiled by the management of the Group from:

a) Audited Interim Consolidated Financial Statements of the Company and its subsidiary as at and for the three month period ended June 30 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, which have been approved by the Board of Directors at their meeting held on September 04, 2025.

b) Audited Consolidated and Standalone Financial Statements of the Company as at and for the years ended March 31, 2025, prepared in accordance with the Indian Accounting Standard ("Ind AS"),as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on July 28, 2025;

c) The Audited Special Purpose Standalone Financial Statement of the Company and subsidiary as at, March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extend applicable, by making Ind

AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on October 17, 2024.

d) Audited Special Purpose Consolidated Financial Statement of the Company and its Subsidiary (Alcu Industries Private Limited, Subsidiary of the Company was incorporated on 24th May 2022) as at and for the period ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, to the extend applicable, by making Ind AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on October 17, 2024.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company adopted April 1, 2024 as its reporting date for first-time adoption of Ind-AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and consequently April 1, 2021 as the transition date for preparation of statutory financial statements. The financial statements as at and for the year ended March 31, 2023 were the first prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2022, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"), pursuant to which the Ind-AS Special Purpose Consolidated Financial Statements were prepared.

The Audited Special Purpose consolidated and standalone financial statements as at and for the year ended March 31, 2024 and March 31, 2024, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021).

ii. Basis of Measurement

The Restated Consolidated Financial Information has been prepared on a going concern basis, accrual basis and on a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:
(a) Derivative financial instruments
(b) Certain financial assets and liabilities
(c) Net defined benefit plan

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle.
- the asset is intended for sale or consumption.
- the asset/liability is held primarily for the purpose of trading.
- the asset/liability is expected to be realized/settled within twelve months after the reporting period.
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current. For the purpose of the current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.
  This is based on the nature of the product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

iii. Functional and Presentation Currency
Items included in the Consolidated Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (₹) in millions.

b. Use of estimates and judgements

The preparation of Consolidated Financial Statement, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Consolidated Financial Statement:

i. Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes InTechnology. The estimated useful life is reviewed at least annually.

ii. Provision

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in Consolidated Financial Statement.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Financial Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
(Refer note 33 for accounting policy on Fair value measurement of financial instruments).

v. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Employee benefits

The accounting of employee benefits in the nature of defined employee benefit plan requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

vii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company recognizes right-of-use assets at the commencement date of the lease. The cost of right-of-use assets includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured using the cost model and are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the ROU asset reflects that the lessee will exercise a purchase option, the ROU asset is depreciated over the useful life of the underlying asset.

viii. Measurement of ECL allowances for trade receivables

For measurement of ECL allowance on trade receivables, please refer note no 10 and 33(a).

c. Other Material accounting policies

i. Revenue

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that there are separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted for a reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Trade Receivable: A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

ii. Property Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

iii. Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software, an intangible asset, is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Consolidated Financial statement of profit and loss.

iv. Depreciation on property, plant and equipment and amortization of other intangible Assets

Depreciation on property, plant and equipment is calculated in the Restated Consolidated statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and other intangible assets are:

Particulars	Years
Factory Building	30
Plant & Equipment	15
Computer	03
Furniture & Fixtures	10
Vehicles	10
Office & Other Equipment	10
Intangible Asset	10

v. Shares in Co-operative Banks

Shares in co-operative banks, being subject to restrictions on transfer and often without an active market quotation, are carried at cost less impairment, if any, as permitted under Ind AS 109 where fair value cannot be measured reliably without undue cost or effort.

Dividend income from such investments is recognized in profit or loss when the Group's right to receive is established.

vi. Impairment of Assets

Impairment of financial assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).
The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

vii. Inventories

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value.

viii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

ix. Financial Assets

a. Cash & Bank Balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

b. Financial assets carried at amortized Cost

A financial asset are subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Restated Consolidated statement of profit and loss.

c. Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortized cost or at fair value through other comprehensive income is carried at fair value through the Restated Consolidated statement of profit and loss.

d. De-Recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

x. Financial Liabilities

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Restated Consolidated Financial Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Restated Consolidated Financial Statement of Profit and Loss.

d. De-Recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

xi. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

xii. Derivative Financial Contracts

The Company enter into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in Restated Consolidated Financial Information or for highly probable forecast transactions / firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognized in the Restated Consolidated Financial Statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

xiii. Offsetting Financial Instruments

Financial assets and liabilities are off-set and the net amount is reported in the Restated Consolidated Financial Information where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company.

xiv. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Restated Consolidated Financial Information at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each period/year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Information.

xvi. Employee Benefits

a. Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. **Post-Employment Benefits**
- **Defined benefit plans**
  The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Restated Consolidated Financial Statement of Profit and Loss. Past service cost is immediately recognized in the Restated Consolidated Financial Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.
- **Defined contribution plan**
  A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Consolidated Financials Statement of Profit and Loss.
- **Other Long-Term Employee Benefits – Compensated absence and earned leave**
  The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the projected unit credit method.

xvii. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs 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 that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

xviii. Income Taxes

Tax expenses for the period/year comprise of current tax and deferred tax

a. **Current Tax**

Current tax is the amount of income tax payable in respect of taxable profit for the period/year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

b. **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit under the I T Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

xix. Restated Consolidated Financials Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period/year is adjusted for the effect of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows.

The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Restated Consolidated Financial statement of Cash Flows comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of Restated Consolidated Financial Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xx. Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the reporting date of material size or nature are only disclosed.

xxi. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxii. Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

xxiii. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As per our report of even date attached

For O P Rathi & Co.
Chartered Accountants
Firm's Registration No :108718W

For and on behalf of the Board of Directors of Vidya Wires Limited (formerly known as Vidya Wires Private Limited)

Ruchi Rathi
Partner

Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN: 00410015
Place: Dubai

Shailesh Rathi
Managing Director

DIN: 02941335
Place: Dubai

Place: Vadodara
Date: September 04, 2025

Naveen Pachisia
Chief Financial Officer
Place: Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place: Anand
Date: September 04, 2025

VIDYA WIRES LIMITED
(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)
Notes to the Restated Consolidated Financial Information (Continued)

3 Property, plant and equipment

(₹ in million)

Particulars	Lease hold land	Free hold land	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers and Data Processing Units	Renewable Power Equipments	Total
As at March 31, 2022	**29.43**	**-**	**82.22**	**332.11**	**1.45**	**16.95**	**5.52**	**3.51**	**103.18**	**574.37**
Additions	0.03	28.34	-	50.05	-	2.07	-	0.44	2.32	**83.25**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Capitalised	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**29.46**	**28.34**	**82.22**	**382.16**	**1.45**	**19.02**	**5.52**	**3.95**	**105.50**	**657.62**
Additions	-	19.71	2.09	15.67	-	6.49	0.07	0.54	-	**44.57**
Deductions	-	-	-	-	-	(4.82)	-	-	-	**(4.82)**
Capitalised	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**29.46**	**48.05**	**84.31**	**397.83**	**1.45**	**20.69**	**5.59**	**4.49**	**105.50**	**697.37**
Additions	-	12.68	-	23.35	-	1.25	0.13	0.42	4.03	**41.85**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Capitalised	-		-	-	-	-	-	-	-	**-**
As at March'31,2025	**29.46**	**60.73**	**84.31**	**421.18**	**1.45**	**21.95**	**5.72**	**4.91**	**109.53**	**739.23**
Additions	-	27.03	-	2.53	-	1.87	-	0.10	1.01	**32.53**
Deductions	-	-	-	-	-	-	-	-	-	
Capitalised	-	-	-	-	-	-	-	-	-	**-**
As at June'30,2025	**29.46**	**87.76**	**84.31**	**423.71**	**1.45**	**23.81**	**5.72**	**5.01**	**110.54**	**771.76**
Accumulated depreciation										
Deemed Cost as at April 1, 2021 *	**-**	**-**	**39.59**	**172.19**	**1.40**	**9.89**	**1.30**	**2.98**	**2.81**	**230.16**
Depreciation for the year	-	-	1.14	5.28	-	1.12	1.13	0.13	12.78	21.58
Deductions	-	-	-	-	-	(0.07)	-	-	-	(0.07)
As at March 31, 2022	**-**		**40.73**	**177.47**	**1.40**	**10.94**	**2.43**	**3.11**	**15.59**	**251.67**
Depreciation for the year	-	-	1.70	19.30	-	1.10	0.70	0.30	4.00	27.10
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**-**	**42.43**	**196.77**	**1.40**	**12.04**	**3.13**	**3.41**	**19.59**	**278.77**
Depreciation for the year	-	-	1.72	18.68	-	1.48	0.66	0.21	4.03	26.78
Deductions	-	-	-	-	-	(4.58)	-	-	-	(4.58)
As at March 31, 2024	**-**		**44.15**	**215.45**	**1.40**	**8.94**	**3.79**	**3.62**	**23.62**	**300.97**
Depreciation for the year	0.76	-	1.70	18.60	-	2.02	0.64	0.39	4.03	28.15
Deductions	-	-	-	-	-	-	-	-	-	-
As at March'31,2025	**0.76**	**-**	**45.85**	**234.05**	**1.40**	**10.96**	**4.43**	**4.01**	**27.65**	**329.12**
Depreciation for the six month	0.19	-	0.51	5.96		0.53	0.32	0.12	1.01	8.64
Deductions		-								
As at June'30, 2025	**0.95**	**-**	**46.36**	**240.01**	**1.40**	**11.50**	**4.75**	**4.13**	**28.66**	**337.76**
Carrying value (Net)										
As at March 31, 2023	**29.46**	**28.34**	**39.79**	**185.39**	**0.05**	**6.98**	**2.39**	**0.54**	**85.91**	**378.85**
As at March 31, 2024	**29.46**	**48.05**	**40.16**	**182.38**	**0.05**	**11.75**	**1.80**	**0.87**	**81.88**	**396.40**
As at March'31,2025	**28.70**	**60.73**	**38.46**	**187.12**	**0.05**	**10.98**	**1.28**	**0.90**	**81.88**	**410.11**
As at June'30, 2025	**28.51**	**87.76**	**37.95**	**183.70**	**0.05**	**12.32**	**0.96**	**0.88**	**81.88**	**434.00**

3(A) Capital Work In Progress

(₹ in million)

Particulars	Opening as at 1st April, 2023	Addition	Deduction	Closing balance as on 31.03.2024	Addition	Deduction	Closing balance as on 31.03.2025	Addition	Deduction	Closing balance as on 30.06.2025
Capital work in progress	-	-	-	-	34.72	-	**34.72**	63.01	-	**97.73**

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Notes to the Restated Consolidated Financial Information (Continued)

Ageing of Capital Work In Progress:

(₹ in million)

As at 30 June 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63.01	34.72	-	-	97.73
Projects temporarily suspended	-	-	-	-	-

(₹ in million)

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.72	-	-	-	34.72
Projects temporarily suspended	-	-	-	-	-

Notes :

3.1 Refer to Note 15 for information on property, plant and equipment pledged as security by the company.

3.2 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of group.

3.3 All lease agreements are duly executed in favour of the company.

3.4 Estimated amount of contracts remaining to be executed and not provided for On Capital Account (Net of advance) is Rs.431.21 Millions (PY - Rs.314.59 Millions)

3.5 Group has applied the optional exemption to measure its Property, Plant & Equipment at the date of transition at their previous GAAP carrying amount and used it as the deemed cost for such assets.

4 Other Intangible assets

(₹ in million)

Particulars	**Computer Software**	**Total**
Cost		
As at March 31, 2023	**1.86**	**1.86**
Additions	-	-
Deductions	-	-
As at March 31, 2024	**1.86**	**1.86**
Additions	-	-
Deductions	-	-
As at March'31,2025	**1.86**	**1.86**
Additions		
Deductions		
As at June'30, ,2025	**1.86**	**1.86**
Accumulated amortisation		-
As at April 1, 2022	**0.03**	**0.03**
Amortisation for the year	0.19	0.19
Deductions	-	-
As at March 31, 2023	**0.22**	**0.22**
Amortisation for the year	0.18	0.18
Deductions	-	-
As at March 31, 2024	**0.40**	**0.40**
Amortisation for the year	0.15	0.15
Deductions	-	-
As at March'31,2025	**0.55**	**0.55**
Amortisation for the year	0.03	0.03
Deductions		
As at June'30, ,2025	**0.58**	**0.58**
Carrying value (net)		
As at March 31, 2023	**1.64**	**1.64**
As at March 31, 2024	**1.46**	**1.46**
As at March'31,2025	**1.31**	**1.31**
As at June'30, ,2025	**1.28**	**1.28**

Note:

1. Computer software consists of capitalised development costs of enterprise resource planning software being internally generated intangible assets.

2. There are no Intangible Assets under development as on June 30, 2025,March 31, 2025, March 31 , 2024 and March 31, 2023.

5 Non-Current Financial assets - Investments

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in equity shares				
(i) Unquoted				
(a) 100 (March 31, 2025: 100 March 31, 2024: 100) equity shares of INR 50 each of Charotar Gas Sahakari Mandali Limited ##	0.01	0.01	0.01	0.01
	0.01	**0.01**	**0.01**	**0.01**
Total Investments	**0.01**	**0.01**	**0.01**	**0.01**
Aggregate value of quoted investments	0.00	0.00	0.00	0.00
Aggregate market value of quoted investments	0.00	0.00	0.00	0.00
Aggregate value of unquoted investments	0.01	0.01	0.01	0.01
## The Company's investments on disposal will fetch only the principal amount invested and hence the group considers cost and fair value to be the same.				

5.1 The Company has issued Corporate Guarantee to HSBC Bank Ltd. ('the Bank") floating with personal guarantee of a director of company for the working capital facility of Rs 500 Millions (P.Y. NIL) availed by Alcu Industries Pvt Ltd. (Alcu) duly secured by hypothecation of fixed assets & current assets (Both present and future) of Alcu, under Deed of Guarantee dated 20th March, 2025. The said Corporate Guarantee will be released upon creation of requisite security by Alcu (Note 34).

5.2 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder

(₹ in million)

Particulars	As at June'30 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Corporate Guarantee (CGT) from Vidya Wires Limited	500.00	500.00	0.00	0.00
Loan given to ALCU Industries Private Limited	51.70	83.00	44.00	19.00

5.3 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

5.4 Investments are held in the name of the Company and/or its nominees. The company has not pledged its investments to raised loans.

5.5 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 40 of the Consolidated Financial Informations.

6 Financial asset - Other financial assets

(₹ in million)

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good								
Asset on account of Forex Derivatives	8.18	-	5.19	-	1.85	-	2.35	-
Accrued Interest on Deposits Given	0.78	-	0.90	-	0.12	-	-	-
Total other financial assets	**8.96**	**-**	**6.09**	**-**	**1.97**	**-**	**2.35**	**-**

6.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

6.2 Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL).

6.3 Loans given to the subsidiaries are out of accumulated profit and profit for the year and not from the borrowed fund.

6.4 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 person(s) or entity(ies), 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 person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.”

6.5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7 Income tax assets (net)

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	-	-	-	9.21
Total income tax assets (net)	**-**	**-**	**-**	**9.21**

Notes to the Restated Consolidated Financial Information (Continued)

8 Other non-current assets

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31,
Unsecured, considered good				
Security Deposits	2.19	1.94	1.46	1.31
Balances with government authorities (including amounts paid under protest)	6.15	6.15	6.15	6.15
Pre-operative Expenses not Written off	1.07	1.09	-	-
Total other non-current assets	**9.41**	**9.18**	**7.61**	**7.46**

9 Inventories

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)				
Raw materials	394.58	446.38	508.80	310.67
Work-in-progress	501.41	265.64	179.06	169.77
Finished goods	0.85	-	-	-
Goods in transit*	92.69	119.08	52.97	99.58
Stores and spares	27.91	22.36	13.92	8.60
Total inventories	**1,017.44**	**853.46**	**754.75**	**588.62**
Carrying amount of inventories pledged as security for liabilities	**1,017.44**	**853.46**	**754.75**	**588.62**

9.1 The above includes inventories held by third parties amounting is NIL (P.Y. is NIL).

9.2 The cost of inventories written down during the year : NIL (P.Y. NIL).

9.3 The inventories are hypothecated as a security,as disclosed in Note 15

9.4 *Goods in transit include goods imported and cleared from custom but has yet not been inwarded

10 Trade receivables

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	1,445.43	1,481.49	883.70	872.57
Which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
	1,445.43	**1,481.49**	**883.70**	**872.57**
Less : Allowance for expected credit loss#	(2.58)	(2.14)	(2.59)	(0.92)
Total Trade receivables	**1,442.85**	**1,479.35**	**881.11**	**871.65**
Receivables from related parties		-	-	-
Receivables from others	1,442.85	1,479.35	881.11	871.65
Total	**1,442.85**	**1,479.35**	**881.11**	**871.65**

Allowance for expected credit loss (ECL)

#Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 32(b) for the groups's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss :

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**2.14**	**2.59**	**0.92**	**7.07**
Add : Allowance for the year	0.44	-	1.67	-
Less : Reversal of allowance	-	(0.45)	-	(6.15)
Balance at the end of the year	**2.58**	**2.14**	**2.59**	**0.92**

10.1 Trade Receivables are generally non-interest bearing with credit period of 60 days to 90 days.

10.2 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 15

10.3 The Company’s exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 32.

10.4 Accounting policies on financial instruments - Note no 2

Notes to the Restated Consolidated Financial Information (Continued)

10A Trade receivables (Current)

1 As at June 30, 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	992.45	427.21	14.23	10.48	0.28	0.61	**1,445.25**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	0.18	-	-	**0.18**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-		-	-	**(2.58)**
Total	**992.45**	**427.21**	**14.23**	**10.66**	**0.28**	**0.61**	**1,442.85**

2 As at March 31, 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	957.62	496.61	20.11	6.33	0.00	-0.00	**1,480.67**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	0.18	0.30	0.34	**0.82**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-		-	-	**(2.14)**
Total	**957.62**	**496.61**	**20.11**	**6.51**	**0.30**	**0.34**	**1,479.35**

3 As at March 31 2024.

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	531.01	350.13	1.56	0.14	0.86	-	**883.70**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-	**(2.59)**
Total	**531.01**	**350.13**	**1.56**	**0.14**	**0.86**	**-**	**881.11**

4 As at March 31 2023.

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	545.08	316.52	5.44	3.61	1.92	-	**872.57**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-	**(0.92)**
Total	**545.08**	**316.52**	**5.44**	**3.61**	**1.92**	**-**	**871.65**

Notes to the Restated Consolidated Financial Information (Continued)

11 Cash and bank balances

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Cash and cash equivalents				
Balance with banks				
Current accounts	10.80	4.25	2.14	0.55
Cash on hand	0.30	0.23	0.42	0.29
Total cash and cash equivalents	**11.10**	**4.48**	**2.56**	**0.84**
(b) Other bank balances				
Deposits with banks earmarked as margin money	3.16	3.00	3.25	9.13
Total other bank balances	**3.16**	**3.00**	**3.25**	**9.13**

12 Other current assets

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Advance to suppliers	357.53	173.17	168.08	31.43
Capital advance	95.54	33.09		
Receivable from government authorities	251.95	267.79	260.40	188.98
Expenses paid in advance	37.74	37.08	0.45	0.33
Advance to Employees	0.64	0.50	0.36	0.33
Total other current assets	**743.40**	**511.63**	**429.29**	**221.07**

* Includes amount of Rs.35.01 of Million (Previous Year: Rs 34.93 million) presented under 'Other Current Assets' represents incremental costs directly attributable to the Company's Initial Public Offering (IPO). These costs primarily include legal fees, underwriting commissions, regulatory filing fees, advertising expenses directly related to the offer, registrar fees, printing costs, advisory fees.

As per Ind AS 32, *Financial Instruments: Presentation* , directly attributable transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit. Specifically, these expenses will be adjusted against the proceeds of the IPO (first against the share premium account to the extent available, and thereafter against retained earnings) upon the successful allotment of shares.

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Notes to the Restated Consolidated Financial Information (Continued)

13 Equity share capital

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Millions	No. of shares	INR in Millions	No. of shares	INR in Millions	No. of shares	INR in Millions
Authorised share capital								
Equity shares 4,000,000 of INR 10 each	-	-	-	-	40,00,000	40.00	40,00,000	40.00
Equity shares 250,000,000 of INR1 each	25,00,00,000	250.00	25,00,00,000	250.00			40,00,000	40
	25,00,00,000	**250.00**	**25,00,00,000**	**250.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**
Issued, subscribed and fully paid up								
Equity shares 4,000,000 of INR 10 each	-	-	-	-	40,00,000	40.00	40,00,000	40.00
Equity shares 160,000,000 of INR 1 each	16,00,00,000	160.00	16,00,00,000	160.00				
Total equity share capital	**16,00,00,000**	**160.00**	**16,00,00,000**	**160.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**

13.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Millions	No. of shares	INR in Millions	No. of shares	INR in Millions	No. of shares	INR in Millions
(a). Authorised share capital								
At the beginning equity shares 4,000,000 of INR 10 each	**-**	**-**	**40,00,000**	**40.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**
At the beginning equity shares 250,000,000 of INR 1 each	**25,00,00,000**	**250.00**	**-**	**-**	**-**	**-**	**-**	**-**
During the year								
Increase in the authorized share capital of the Company from ₹ 40,000,000 divided into 4,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each as per resolution passed in AGM held on September 21, 2024	**-**	**-**	**2,10,00,000**	**210.00**	**-**	**-**	**-**	**-**
Sub-division of the authorised Equity Share capital from ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each to 25,00,00,000 equity shares of face value of ₹ 1 each as per resolution passed in EGM held on October 07, 2024	**-**	**-**	**25,00,00,000**	**250.00**	**-**	**-**	**-**	**-**
At the end of the year	**25,00,00,000**	**250.00**	**25,00,00,000**	**250.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**

Notes to the Restated Consolidated Financial Information (Continued)

(b). Issued, subscribed and fully paid up								
At the beginning equity shares 4000000 of INR 10 each	**-**	**-**	**40,00,000**	**40.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**
At the beginning equity shares 16,00,00,000 of INR 1 each	**16,00,00,000**	**160.00**	**-**	**-**	**-**	**-**	**-**	**-**
During the year			**-**	**-**	**-**	**-**	**-**	**-**
Sub-division of the Subscribed and Paid up Capital of Equity Share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 1 each approved in EGM dated October 07, 2024	**-**	**-**	**4,00,00,000**	**40.00**	**-**	**-**	**-**	**-**
Bonus issue allotment in the ratio of three equity shares of Rs. 1 each for every one equity share of Rs. 1 each, by board approval at its meeting held on November 19, 2024	**-**	**-**	**12,00,00,000**	**120.00**	**-**	**-**	**-**	**-**
At the end of the three month period June-25	**16,00,00,000**	**160.00**	**16,00,00,000**	**160.00**	**40,00,000**	**40.00**	**40,00,000**	**40.00**

13.2 Number of shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholders	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of INR 10 each fully paid held by:								
Shyamsunder Rathi	7,10,10,000	44.38%	7,10,10,000	44.38%	17,97,750	44.94%	17,97,750	44.94%
Shailesh Rathi	7,59,90,000	47.49%	7,59,90,000	47.49%	18,99,750	47.49%	18,99,750	47.49%

13.3 Number of Shares held by Promoter's group:

Sr. No.	Name of the Promoters/Promoter Group	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	SHYAMSUNDAR RATHI	7,10,10,000	44.38%	7,10,10,000	44.38%	17,97,750	44.94%	17,97,750	44.94%
2	SHAILESH RATHI	7,59,90,000	47.49%	7,59,90,000	47.49%	18,99,750	47.49%	18,99,750	47.49%
3	SHILPA RATHI	4,60,000	0.29%	4,60,000	0.29%	5,250	0.13%	5,250	0.13%
4	BRIJLATA RATHI	71,90,000	4.49%	71,90,000	4.49%	1,79,750	4.49%	1,79,750	4.49%
5	CHHAGANLAL RATHI	8,000	0.01%	8,000	0.01%	200	0.01%	200	0.01%
6	NIRMALA RATHI	12,000	0.01%	12,000	0.01%	300	0.01%	300	0.01%
7	BALARAM C RATHI HUF	2,80,000	0.18%	2,80,000	0.18%	7,000	0.18%	7,000	0.18%
8	SHYAMSUNDAR RATHI HUF	24,00,000	1.50%	24,00,000	1.50%	60,000	1.50%	60,000	1.50%
9	SHAILESH RATHI HUF	20,00,000	1.25%	20,00,000	1.25%	50,000	1.25%	50,000	1.25%
10	SAROJ BANG	2,50,000	0.16%	2,50,000	0.16%	-	-	-	-
11	MADHAV RATHI	2,50,000	0.16%	2,50,000	0.16%	-	-	-	-
	Total holding of Promoters and Promoter Group	**15,98,50,000**	**99.92%**	**15,98,50,000**	**99.92%**	**40,00,000**	**100.00%**	**40,00,000**	**100.00%**

Notes to the Restated Consolidated Financial Information (Continued)

14 Other Equity

14.1 Other reserves

(₹ in million)

Balance	General Reserve	Retained Earnings	Equity Attributable to Shareholders of the Company	Non Controlling Interest	Total
As at March 31, 2022	0.58	742.69	743.27	-	743.27
Profit for the year	-	215.04	215.04	2.50	217.54
Remeasurements of post-employment benefit obligation, (net of tax)	-	0.29	0.29	-	0.29
As at March 31, 2023	0.58	958.02	958.60	2.50	961.10
Profit for the year	-	256.93	256.93	-	256.93
Remeasurements of post-employment benefit obligation, (net of tax)	-	(0.15)	(0.15)	-	(0.15)
As at March 31, 2024	0.58	1,214.80	1,215.38	-	1,215.38
Use for issuance of Bonus shares		(120.000)	(120.00)		(120.00)
Profit for the year	-	408.720	408.72	-	408.72
Remeasurements of post-employment benefit obligation, (net of tax)	-	(0.47)	(0.47)	-	(0.47)
As at March 31, 2025	0.58	1,503.05	1,503.63	-	1,503.63
Profit for the year	-	120.55	120.55	-	120.55
Remeasurements of post-employment benefit obligation, (net of tax)	-	(0.46)	(0.46)	-	(0.46)
As at June 30, 2025	0.58	1,623.14	1,623.72	-	1,623.72

14.2 Description of Reserves

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Notes to the Restated Consolidated Financial Information (Continued)

15 Non-Current borrowings

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loans:				
Foreign Currency loan from Banks	-	-	6.45	28.13
Vehicle Loans	2.84	3.20	4.57	-
Other loan from HSBC bank	85.06	35.83	-	-
Unsecured				
From related parties	150.00	150.00	152.50	100.00
	237.90	**189.03**	**163.52**	**128.13**
Total Non- current borrowings	**237.90**	**189.03**	**163.52**	**128.13**
Less: Current maturities of long-term borrowings	6.77	4.93	7.82	21.68
Total Non- Current borrowings	**231.13**	**184.10**	**155.70**	**106.45**

Maturity and terms of repayment

Terms Loans- Rupee Currency

i. Loan from BMW INDIA FINANCIAL SERVICES PVT LTD Bank was taken during the year 2023-24. The Loan is repayable in 40 monthly instalments of .148 million each starting from 16/12/2023 along with interest @10.25% p.a., from the date of loan. The Loan is secured by hypothecation of vehicle and personal guarantee of directors of the company. The Loan has Mature in the year 2026-2027.

ii. Loan/Deposit taken from Directors carries a interest @12% p.a up to 30th Sept 2024 and after that interest rate @ 9% p.a. The repayment of the said deposit/loan is not fixed.

iii. Term loan from HSBC bank- The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor.

Terms Loans- Foreign Currency

i. Foreign Currency Term Loan (USD) taken from FEDERAL BANK LTD in the F.Y. 2021-22 @3.20% interest payable to p.a.the instalment of loan will be repayable in 33 instalments of USD 25795 per month including interest. First instalment will be due from 31st Oct, 2021. This loan has since been repaid and there is no outstanding as on 31st March 2025

Notes to the Restated Consolidated Financial Information (Continued)

Current Borrowings

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Loans repayable on demand (Secured)				
From banks:-				
Cash credit /Packing credit/BPLC	1,067.48	654.93	933.59	842.95
Current maturities of long-term borrowing (Refer note 14)	6.77	4.93	7.82	21.68
Buyers Credit	322.10	612.33	-	-
Total current borrowings	**1,396.35**	**1,272.19**	**941.41**	**864.63**

15 ***Nature of Securities {Loans repayable on demand}***

i) Working Capital Loans are availed from following Banks:

HDFC Bank- Working Capital in HDFC is secured by Hypothecation of Stocks, PG, PDC, Current Assets, FD etc and Mortgage of three Industrial Property having address at:
(i). Plot no. 123/B GIDC, VU Nagar Unit No.1 Right to Fine Cast Chokdi. (Commercial)
(ii). Plot no. 9A/6 Opp. Shree Krishna Packaging, GIDC, Vidya Nagar Unit 2, Right to Fine Cast Chokdi. (Commercial)
(iii.). Plot no. 8A/2 Unit 3, Water Tank Road, GIDC, Vidya Nagar Unit. (Commercial)

ii) Federal Bank- Working Capital in Federal Bank is secured by First Pari Passu charge by way of Hypothecation over the entire current assets of the company, both present and future and First Pari passu charge on the entire fixed assets of the company- Movable and Immovable (Except Movable assets funded by HDFC) and Mortgage of three Industrial Property having address at:

(i). Factory Land & Building at Plot No 123/B, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-1)
(ii). Factory Land & Building at Plot No 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat.(Unit-2)
(iii). Factory Land & Building at Plot No 8A/2, 8A/4, 8A/6, 8/1, 8/2, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-3)

Guarantee- Personal Guarantee of Following Directors- Shri Shyamsundar Rathi and Mr. Shailesh Rathi.

iii) HSBC Bank- Working Capital facility in HSBC and is secured by:

(i). Personal Guarantee from Mr. Shyamsunder Rathi & Mr. Shailesh Rathi as per senction limit
(ii). First Pari-passu charge on stocks and book debts
(iii). First Pari-passu charge on plant & machinery of the borrower (except assets financed by term loan)
(iv). First pari-passu charge on Factory Land & Building located at Plot no. 123/B, GIDC Vitthal Udyog Nagar, Anand, `Gujarat (Unit -1)
(v). First pari-passu charge on Factory Land & Building located at Plot no. 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -2)
(vi). First pari-passu charge on Factory Land & Building located at Plot no. 8/1-2, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -3)

iv) There was no default in repayment of loan and Interest during the period.

16 Non-current provisions

(₹ in million)

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for employee benefits				
Provision for compensated absences & gratuity	2.11	3.29	0.69	0.83
Total non-current provisions	**2.11**	**3.29**	**0.69**	**0.83**

17 Trade payables

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	50.65	14.57	4.80	21.80
Total outstanding dues of creditors other than micro and small enterprises	176.68	76.71	68.19	43.03
Total trade payables	**227.33**	**91.28**	**72.99**	**64.83**
Dues to related parties		-	-	-
Dues to third parties	227.33	91.28	72.99	64.83
	227.33	**91.28**	**72.99**	**64.83**

Details of Dues to Micro, Small & Medium Enterprises (MSME) as defined under MSMED Act, 2006

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	50.65	14.57	4.80	21.80
Interest due thereon		-	-	-
The amount of payment made to supplier beyond appointed date		-	-	-
Interest paid thereon		-	-	-
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 period) but without adding the interest specified under the MSMED, 2006		-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.		-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		-	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company’s management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given above.

17A Trade payables (Current)

(1) For the year three month period ended June 30 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	50.65		-	-	**50.65**
(ii) Others	-	176.64	0.04	-	-	**176.68**
Total	**-**	**227.29**	**0.04**	**-**	**-**	**227.33**

(2) For the year ending March'31 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	14.57	-	-	-	**14.57**
(ii) Others	-	76.71	-	-	-	**76.71**
Total	**-**	**91.28**	**-**	**-**	**-**	**91.28**

(2) For the year ending March 31 2024

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.80	-	-	-	**4.80**
(ii) Others	-	67.80	0.39	-	-	**68.19**
Total	**-**	**72.60**	**0.39**	**-**	**-**	**72.99**

(3) For the year ending March 31 2023

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21.80	-	-	-	**21.80**
(ii) Others	-	43.03	-	-	-	**43.03**
Total	**-**	**64.83**	**-**	**-**	**-**	**64.83**

The ageing of trade payables is based on the date of bill booking and not on the basis of due date of the same since details regarding due and not due invoices is not available from the accounting records.

Notes to the Restated Consolidated Financial Information (Continued)

18 Other Current liabilities

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	24.78	15.19	11.15	13.70
Managerial Remuneration payable##	1.80	2.23	1.00	0.61
Retention Money	0.99	0.99	-	-
Creditors Payable (Capital goods)*	3.07	8.43	-	-
Other Employee payable	10.41	7.67	6.13	5.53
Statutory dues	2.42	7.17	3.78	3.36
Total other current liabilities	**43.47**	**41.68**	**22.06**	**23.20**

##Managerial remunation is payable net of all statutory liabilities

***Creditors Payable (Capital goods):-All amounts payable to creditors for capital goods are due within one year and pertain to non - MSME entities.**

19 Current provisions

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (Funded) & leave encashement	2.81	0.93	2.21	1.78
Other Provisions				
Provision for expenses	19.87	8.33	0.25	1.12
Total provisions	**22.68**	**9.26**	**2.46**	**2.90**

20 Current tax liabilities (net)

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of taxes paid in advance)	33.50	18.69	1.07	-
Total current tax liabilities (net)	**33.50**	**18.69**	**1.07**	**-**

Notes to the Restated Consolidated Financial Information (Continued)

21 Revenue from operations

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products				
Local sales	3,635.70	12,781.50	10,191.20	8,218.18
Export sales	461.33	2,017.57	1,617.89	1,867.17
	4,097.03	**14,799.07**	**11,809.09**	**10,085.35**
Other operating revenue				`
Income from generation of electricity from renewable sources	9.98	28.76	33.58	24.00
Export incentives	10.57	36.08	18.06	5.00
	20.55	**64.84**	**51.64**	**29.00**
Total revenue from operations	**4,117.58**	**14,863.91**	**11,860.73**	**10,114.35**

22 Other income

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:				
- on deposits	0.05	0.93	1.19	1.22
- on income tax	-	-	0.41	0.29
Gain on sale of Property, plant and equipment (net)	-	-	0.18	-
Foreign exchange gain (net)	2.30	2.12	20.92	32.25
Gain on derivative financial instruments FVTPL (net)	2.99	5.19	-	1.01
Liabilities no longer payable written-back	-	0.02	0.39	-
Bad debts previously Written off, now recovered / advance written back	-	0.10	-	-
Insurance claims	0.02	2.86	-	-
Miscellaneous income	7.96	39.36	1.07	8.06
Total other income	**13.32**	**50.58**	**24.16**	**42.83**

23 Cost of materials consumed

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	468.75	522.72	319.27	232.48
Add : Purchases during the year	3,981.09	13,834.93	11,226.54	9,488.77
	4,449.84	**14,357.65**	**11,545.81**	**9,721.25**
Less : Inventory at the end of the year	422.49	468.75	522.72	319.27
Total cost of material consumed	**4,027.35**	**13,888.90**	**11,023.09**	**9,401.98**

24 Change in inventories of finished goods and work-in-progress

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(Increase) / decrease in inventories				
Opening work-in-progress	265.64	179.06	169.77	152.69
Closing work-in-progress	(501.41)	(265.64)	(179.06)	(169.77)
	(235.77)	**(86.58)**	**(9.29)**	**(17.08)**
Opening finished goods/Goods In Transit	13.92	52.97	99.58	147.27
Closing finished goods/Goods In Transit*	(4.43)	(66.89)	(52.97)	(99.58)
	9.49	**(13.92)**	**46.61**	**47.69**
Total change in inventories of finished goods and work-in-progress	**(226.28)**	**(100.50)**	**37.32**	**30.61**

*Goods in transit include goods imported and cleared from custom but has yet not been inwarded

Notes to the Restated Consolidated Financial Information (Continued)

25 Manufacturing Expenses and Direct Expenses

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores, tools and spares consumed	12.89	57.08	42.95	45.21
Sub-contracting charges	20.73	70.41	46.87	37.72
Power and fuel	35.21	126.46	112.65	83.96
Other manufacturing expenses	0.46	2.11	1.39	1.39
Total manufacturing Expense and Direct Expenses	**69.29**	**256.06**	**203.86**	**168.28**

26 Employee Benefit Expense

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	25.84	84.14	57.52	55.24
Contribution to provident fund and other funds	1.50	3.06	1.45	2.07
Employee welfare expenses	1.01	1.80	1.37	0.82
Total employee benefit expenses	**28.35**	**89.00**	**60.34**	**58.13**

27 Finance costs

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses: #				
- Interest on term loans	0.08	0.44	0.83	6.12
- Interest on working capital	26.00	89.99	89.30	63.70
- Interest - others (including interest on Bill Discounting - Net)	1.88	3.57	1.41	(2.45)
- Interest - Loans from Directors	3.37	15.81	13.05	12.00
Other borrowing costs (including bank charges)	0.53	3.70	4.56	4.02
Total finance costs	**31.86**	**113.51**	**109.15**	**83.39**

Interest expenses are calculated under the Effective Interest Method and measured at amortized cost.

28 Other expenses

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	0.18	0.20	0.67	25.26
Duties & Fees	-	2.32	0.15	0.83
Insurance expense	1.07	3.10	1.84	2.58
Repairs and maintenance:				
- Building	0.55	2.27	0.81	4.55
- Machinery	0.65	6.32	5.57	6.44
- Others	0.70	1.79	1.08	1.48
Computer software maintenance charges	0.90	1.11	0.75	0.62
Payment to Auditors:				
- Statutory audit fees	0.21	0.85	0.53	0.10
- Certification fees	-	2.37	-	0.30
- Tax Audit Fees, etc	-	0.57	0.41	0.16
Legal and professional fees	5.07	2.37	2.16	1.82
Travelling, communication and conveyance expenses	0.72	5.15	4.81	4.08
Packing, forwarding and distribution expenses (Net of recoveries)	12.97	40.46	37.39	37.00
Commission and brokerage	0.97	1.03	1.39	1.57
Advertisements and sales promotion expenses	0.60	5.43	6.51	7.63
Subscription & Membership fees	0.18	0.42	0.44	0.51
Security Charges	0.67	2.05	2.62	1.75
Stationary & Priting Expenses	0.22	1.99	0.84	1.05
Loss on derivative financial instruments FVTPL (net)	-	-	0.50	-
Bad debts written off	-	-	2.51	-
Allowance for Expected Credit loss recognised / (reversed)	0.44	(0.45)	1.67	(6.15)
Donations	-	0.35	-	-
Expenditure on corporate social responsibility (Refer note - 29)	0.04	4.12	7.10	3.76
Miscellaneous expenses	6.07	4.45	1.22	1.64
Total other expenses	**32.21**	**88.27**	**80.97**	**96.98**

Notes to the Restated Consolidated Financial Information (Continued)

29 Corporate social responsibility expenditure

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013	1.99	6.06	4.97	3.76
(b) Amount spent during the three month period	0.04	4.12	7.10	3.76
(c) Shortfall/ (excess) at the end of the year	1.95	1.94	(2.13)	-
(d) total of previous years shortfall	1.76	(0.19)	(2.13)	-
(e) reason for shortfall	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Nature of CSR activity	Education, Social & Healthcare	Education, Social & Healthcare	Education, Social & Healthcare	Education, Social & Healthcare
(g) details of related party transactions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable

30 Earnings per share

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of the Company (INR in Million)	120.55	408.72	256.93	215.04
Weighted average number of equity shares outstanding during the year**	16,00,00,000	16,00,00,000	16,00,00,000	16,00,00,000
(a) Basic Earnings per Share				
Basic earning per share attributable to the equity shareholders of the company	0.75	2.55	1.61	1.34
Total Basic earning per share attributable to the equity shareholders of the company	**0.75**	**2.55**	**1.61**	**1.34**
(b) Diluted earning per share				
Diluted earning per share attributable to the equity shareholders of the company	0.75	2.55	1.61	1.34
Total Diluted earning per share attributable to the equity shareholders of the company	**0.75**	**2.55**	**1.61**	**1.34**
(c) Par value per share	**1**	**1**	**10**	**10**

Notes to the Restated Consolidated Financial Information (Continued)

(d) Reconciliation of earnings used in calculating earnings per share				
Basic earning per share	0.75	2.55	1.61	1.34
Profit attributable to equity share holders of the company used in calculating basic earning per share	120.55	408.72	256.93	215.04
	120.55	**408.72**	**256.93**	**215.04**
Diluted earning per share	0.75	2.55	1.61	1.34
Profit attributable to equity share holders of the company used in calculating basic earning per share	0.75	2.55	256.93	215.04
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	**0.75**	**2.55**	**256.93**	**215.04**
(e) Weighted average number of shares used as the denominator				
Weighted average number of shares used as the denominator in calculating basic earning per share	16,00,00,000	16,00,00,000	16,00,00,000	16,00,00,000
Adjustment for calculation of diluted earning per share		-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	**16,00,00,000**	**16,00,00,000**	**16,00,00,000**	**16,00,00,000**

The weighted average no of shares takes into account the weighted average effects of changes in treasury share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial Informations.

The weighted average number of equity shares for calculation of EPS above are after giving effect to the subdivision of shares and issuance of bonus shares carried out in the Financial Informations of the Company from 40,00,000 Equity Shares of Rs. 10/- each to 16,00,00,000 Equity shares of Rs. 1/- each.

In accordance with Ind AS 33, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for subdivision of shares pursuant to the approval of shareholders granted in the extra-ordinary General Meeting held on October 07, 2024, the company has sub divided Equity shares in proportion of 10:1.

In accordance with Ind AS 33, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares pursuant to the approval of shareholders granted in the extra-ordinary General Meeting held on October 07, 2024 and subsequently allotment of fully paid up shares in the proportion of 3:1 by the Board of Directors of the Company on October 19, 2024.

**Sub - Division of Equity shares and issue of Bonus shares have been considered with retropectively for the computation of EPS in accordance with Indian Accounting Standard ("Ind AS 33") for all periods presented.

Notes to the Restated Consolidated Financial Information (Continued)

Particulars	No of Shares
No of Shares of Vidya Wires Limited	40,00,000
(1 share of Rs.10 each)	
Spilt of Shares	**4,00,00,000**
(1 share of Rs.10 each splitted into 10 shares of Rs 1 Each)	
Bonus Issue 3 shares for 1 Share	**12,00,00,000**
Total no of Shares After Bonus issue	16,00,00,000
Weighted Average no of shares considered for EPS	**16,00,00,000**

The basic and diluted earnings per share for the current period and previous periods/years presented have been calculated/restated after considering the share split and bonus issue subsequent to 30 September 2024.

31 Tax Expenses

The major component of income tax expense for the period ended June 30 2025, March 31 2025, March 31, 2024 and March 31, 2023 are:

(₹ in million)

Particulars		**For the three month period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current Tax:					
Current tax expense for current year		39.07	139.66	86.50	66.28
Current tax expense pertaining to prior years		0.00	0.00	0.00	0.00
	(A)	**39.07**	**139.66**	**86.50**	**66.28**
Deferred Tax:					
Deferred tax expense for current year		(0.17)	2.57	(0.23)	9.20
	(B)	**(0.17)**	**2.57**	**(0.23)**	9.20
Income tax expense reported in the Information of Profit and Loss	**(A+B**	**38.90**	**142.23**	**86.27**	**75.48**
Other comprehensive income:					
Deferred tax charge / (credit) on remeasurements losses of defined benefit plans	(C)	(0.15)	(0.16)	(0.05)	0.10
Total tax expense	**(A+B+**	**38.75**	**142.07**	**86.22**	**75.58**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period ended June 30 2025, March 31 2025, March 31, 2024 and March 31, 2023 are

31A Current tax

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	159.45	550.95	343.20	290.52
Statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Tax using the Company's statutory tax rate	**40.13**	**138.66**	**86.38**	**73.12**
Tax effects of :				
Disallowable expenses	3.03	8.06	17.86	1.01
Allowable expenditure	(1.97)	(9.06)	(17.74)	(7.84)
Tax pertaining to Prior years	-	-	-	-
	1.06	**(1.00)**	**0.12**	**(6.83)**
Tax expense	**39.07**	**139.66**	**86.50**	**66.29**

Notes to the Restated Consolidated Financial Information (Continued)

31B Deferred tax

(₹ in million)

Particulars	Balance as at March 31, 2023	Accounted through Information of Profit and loss and OCI	Balance as at March 31, 2024	Accounted through Information of Profit and loss and OCI	Balance as at March 31, 2025	Accounted through Information of Profit and loss and OCI	Balance as at June 30, 2025
Deferred tax assets:							
Provision for Impairment loss recognised - ECL	(1.55)	1.97	0.42	0.12	0.54	0.11	0.65
Deferred tax on Loss Carried Forward	-	0.20	0.20	0.20	0.40	(0.06)	0.34
Expenditure allowable on payment basis	0.17	1.77	1.94	(0.66)	1.28	(0.04)	1.24
Deferred tax expense / (income) accounted through OCI	(0.13)	0.05	(0.08)	0.08	-	-	-
Total Deferred tax assets	**(1.51)**		**2.48**		**2.22**		**2.23**
Deferred tax liabilities:							
Depreciation for tax purposes	(25.38)	(3.76)	(29.13)	(2.31)	(31.44)	0.16	(31.28)
Total Deferred tax liabilities	**(25.38)**		**(29.13)**		**(31.44)**		**(31.28)**
Net deferred tax assets/(liabilities)	**(26.89)**	0.23	**(26.65)**	(2.57)	**(29.22)**	0.17	**(29.05)**

Reconciliation of deferred tax (liabilities) / assets (net):

(₹ in million)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	(29.22)	(26.65)	(26.89)	(17.69)
Tax income/(expense) during the period recognised in profit or loss	0.17	(2.57)	0.23	(9.20)
Balance at the end of the year	**(29.05)**	**(29.22)**	**(26.65)**	**(26.89)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

32 Financial instruments risk management objectives and policies

The Company’s financial liabilities comprise mainly of borrowings, trade and other payables. The Company’s financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

The following disclosures summarize the Company’s exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at March 31, 2025, approximately 100% of the Company's borrowings which consist of cash credits for working capital are at fixed rate (March 31, 2023 : 100%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in million)

Particulars	**June 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Fixed-rate instruments				
Financial Assets	3.16	3.00	3.25	9.13
Financial Liabilities	1,067.48	654.93	933.59	842.95
Variable-rate instruments				
Financial Assets	-	-	-	-
Financial Liabilities	**322.10**	**612.33**	**941.41**	**864.63**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Notes to the Restated Consolidated Financial Information (Continued)

(₹ in million)

Particulars	**Impact on Profit / (loss) after tax**
June 30, 2025	
Increase in 100 basis points	7.99
Decrease in 100 basis points	**(7.99)**
March 31, 2025	
Increase in 100 basis points	4.90
Decrease in 100 basis points	(4.90)
March 31, 2024	
Increase in 100 basis points	6.99
Decrease in 100 basis points	(6.99)
March 31, 2023	
Increase in 100 basis points	6.31
Decrease in 100 basis points	(6.31)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk:-

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

(₹ in million)

Particulars	**June 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Financial Assets	**USD**	**USD**	**USD**	**USD**
Trade receivables	300.87	548.23	208.54	235.34
Cash and cash equivalents				
Other financial assets	0.40	3.91	109.47	24.06
Loans				
Total (A)	**301.27**	**552.14**	**318.01**	**259.40**
Financial Liabilities				
Trade payables	375.52	90.43	0.50	320.47
Borrowings		-	6.45	31.81
Total (B)	**375.52**	**90.43**	**6.95**	**352.28**
Net exposure to foreign currency (A-B)	**-74.25**	**461.71**	**311.06**	**-92.88**

The Company is exposed to foreign currency risk on account of its receivables and payables. The functional currency of the Company is Indian Rupee. The Company has exposure to USD only. The Company has not hedged this foreign currency exposure as the company has natural hedge for payables against receivables.

The following significant exchange rates have been applied during the year.

Rupees	Average rate				Year-end spot rate			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	85.90	84.48	82.79	79.01	85.54	85.58	83.37	82.22
EURO	98.92	91.33	89.80	88.04	100.45	92.44	90.22	89.61
SEK	8.983				9.04			

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in million)

Particulars	USD		
	Change in exchange rate	Profit / (loss) before tax	Equity net of tax
June 30, 2025			
Strengthening	5.00%	(3.71)	(2.78)
Weakening		3.71	2.78
March 31, 2025			
Strengthening	5.00%	23.09	17.28
Weakening		(23.09)	(17.28)
March 31, 2024			
Strengthening	5.00%	15.55	11.64
Weakening		(15.55)	(11.64)
March 31, 2023			
Strengthening	5.00%	(4.64)	(3.48)
Weakening		4.64	3.48

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Security deposits mainly includes rental deposits, earnest money deposits which are given as per contractual agreement. Unbilled revenue mainly pertains to contracts where there has been no delay or

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds, market linked debentures, other quoted instruments and other group receivables. Credit risk arising from these financial assets is limited because the counterparties are group companies, banks and recognised financial institutions and other corporates with high ratings, assigned by recognised credit rating agencies. In case of mutual fund investments, since majority of the investments are in overnight or liquid funds, having limited risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - *Financial instruments*. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Bucket	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
0-90 Days	0.03%	0.03%	0.13%	0.05%
91-180 Days	0.59%	0.59%	3.60%	1.41%
181-270 Days	11.75%	11.75%	26.81%	16.62
271-365 Days	11.75%	11.75%	69.76%	45.20%
Above 365 Days	11.75%	11.75%	100.00%	100.00%
Expected Credit Losses rate			0.28%	0.09%
Expected credit loss at year end (INR in Millions)	2.58	2.14	2.59	0.92

Includes provision made for long outstanding retention money.

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

The following significant change in the carrying amounts of trade receivables contributed to change in the impairment loss allowance for the period ended June 30 2025, March 31 2025, March 31, 2024 and March 31, 2023

- increase in credit impaired balances is due to additional impairment is considered for specific customers due to lapse of time in realising the receivable due.

Movement in provision of expected credit loss has been provided in note no. 10.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both banks and financial

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

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Notes to the Restated Consolidated Financial Information (Continued)

(₹ in million)

Particulars	Carrying amount	Less than 12 months	1-2 years	2-5 years	No fixed Repayment Schedule	Total
three month period ended June 30, 2025						
Financial liabilities						
Borrowings	1,627.48	1,396.35	-	81.13	**150.00**	**1,627.48**
Trade payables	227.33	227.33	-			**227.33**
	1,854.81	**1,623.68**	**-**	**81.13**	**150.00**	**1,854.81**
Year ended March 31, 2025						
Financial liabilities						
Borrowings	1,456.29	1,272.19	34.10	-	**150.00**	**1,456.29**
Trade payables	91.28	91.28	-	-	**-**	**91.28**
Total	**1,547.57**	**1,363.47**	**34.10**	**-**	**150.00**	**1,547.57**
Year ended March 31, 2024						
Financial liabilities						
Borrowings	1,097.11	941.41	3.20	-	**152.50**	**1,097.11**
Trade payables	72.99	72.99	-	-	**-**	**72.99**
Total	**1,170.10**	**1,014.40**	**3.20**	**-**	**152.50**	**1,170.10**
Year ended March 31, 2023						
Financial liabilities						
Borrowings	971.08	864.63	6.45	-	100.00	**971.08**
Trade payables	64.83	64.83	-	-	-	**64.83**
Total	**1,035.91**	**929.46**	**6.45**	**-**	**100.00**	**1,035.91**

(d) Commodity price risk

Commodity price risk arises due to fluctuation in prices of Copper and Aluminium. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in the commodity prices and freight costs. The Company's commodity risk is managed through well-established control processes.

(e) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital to

The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

(₹ in million)

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Interest-bearing loans and borrowing	1,627.48	1,456.29	1,097.11	971.08
Less: cash and cash equivalents	(11.10)	(4.48)	(2.56)	(0.84)
Adjusted net debt	**1,616.38**	**1,451.81**	**1,094.55**	**970.24**
Equity share capital	160.00	160.00	40.00	40.00
Other equity	1,623.72	1,503.63	1,215.38	961.10
Total equity	**1,783.72**	**1,663.63**	**1,255.38**	**1,001.10**
			`	
Adjusted net debt to total equity ratio	**0.91**	**0.87**	**0.87**	**0.97**

No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Notes to the Restated Consolidated Financial Information (Continued)

33 Fair Value Measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at June 30, 2025 **(₹ in million)**

Particulars					Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	0.01	-	-	**0.01**	-	-	0.01	**0.01**
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,442.85	**1,442.85**	-	-	-	-
Cash and cash equivalents	-	-	11.10	**11.10**	-	-	-	-
Other bank balance	-	-	3.16	**3.16**	-	-	-	-
Other financial assets	-	-	8.96	**8.96**	-	8.18	-	**8.18**
Total Financial assets	**0.01**	**-**	**1,466.07**	**1,466.08**	**-**	**8.18**	**0.01**	**8.19**
Borrowings	-	-	-	-	-	-	-	-
Trade payable	-	-	1,627.48	**1,627.48**	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,627.48**	**1,627.48**	**-**	**-**	**-**	**-**

As at March 31, 2025: **(₹ in million)**

Particulars					Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	0.01	-	-	**0.01**	-	-	0.01	**0.01**
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,479.35	**1,479.35**	-	-	-	-
Cash and cash equivalents	-	-	4.48	**4.48**	-	-	-	-
Other bank balance	-	-	3.00	**3.00**	-	-	-	-
Other financial assets	-	-	6.09	**6.09**	-	5.19	-	**5.19**
Total Financial assets	**0.01**	**-**	**1,492.92**	**1,492.93**	**-**	**5.19**	**0.01**	**5.20**
Borrowings	-	-	1,456.29	**1,456.29**	-	-	-	-
Trade payable	-	-	91.28	**91.28**	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,547.57**	**1,547.57**	**-**	**-**	**-**	**-**

As at March 31, 2024: **(₹ in million)**

Particulars					Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	0.01	-	-	**0.01**	-	-	0.01	**0.01**
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	881.11	**881.11**	-	-	-	-
Cash and cash equivalents	-	-	2.56	**2.56**	-	-	-	-
Other bank balance	-	-	3.25	**3.25**	-	-	-	-
Other financial assets	-	-	1.97	**1.97**	-	1.85	-	**1.85**
Total Financial assets	**0.01**	**-**	**888.89**	**888.90**	**-**	**1.85**	**0.01**	**1.86**
Borrowings	-	-	1,097.11	**1,097.11**	-	-	-	-
Trade payable	-	-	72.99	**72.99**	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,170.10**	**1,170.10**	**-**	**-**	**-**	**-**

As at March 31, 2023: **(₹ in million)**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	0.01	-	-	**0.01**	-	-	0.01	**0.01**
Loans	-	-	-	**-**	-	-	-	**-**
Trade receivables	-	-	871.65	**871.65**	-	-	-	**-**
Cash and cash equivalents	-	-	0.84	**0.84**	-	-	-	**-**
Other bank balance	-	-	9.13	**9.13**	-	-	-	**-**
Other financial assets	-	-	2.35	**2.35**	-	2.35	-	**2.35**
Total Financial assets	**0.01**	**-**	**883.97**	**883.98**	**-**	**2.35**	**0.01**	**2.36**
Borrowings	-	-	971.08	**971.08**	-	-	-	**-**
Trade payables	-	-	64.83	**64.83**	-	-	-	**-**
Other financial liabilities	-	-	-	**-**	-	-	-	**-**
Lease liabilities	-	-	-	**-**	-	-	-	**-**
Total Financial liabilities	**-**	**-**	**1,035.91**	**1,035.91**	**-**	**-**	**-**	**-**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial assets and liabilities classified as current. Accordingly, the fair value has not been disclosed separately.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Fair value of borrowing is computed using the market comparison technique where information for the interest rate at which a borrowing can availed by company is used to arrive at fair value of borrowing. Further management measurement of fair value is not materially different from the amortised cost in these case significant unobservable inputs and inter relationship between significant unobservable inputs and fair value measurement is not applicable.

The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same for investments in equity shares of INR 0.01 million (March 31, 2025: INR 0.01 million) (March 31, 2024: INR 0.01 million) (March 31, 2023: INR 0.01 million)

ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual funds that have a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

34 Related party disclosures as required under IndAS-24 are given as below:-

As per the Ind AS - 24 *Related Party Disclosures* , the related parties of the Company are as follows :

A) Name of the related parties and nature of relationships :

	a) Directors and Key Management Personnel	**Nature of Relationship**	**Date of Appointment**
(i)	Mr Shyamsundar Rathi	Chairman and Whole Time Director	With effect from 11 December 1981
(ii)	Mr Shailesh Rathi	Managing Director	With effect from 10 Jaunary 2010
(iii)	Mrs. Shilpa Rathi	Whole Time Director	With effect from 19 June 2024
(vii)	Mr Alpesh Makwana	Company Secretary & Compliance Ofiicer	With effect from 29 August 2024
(viii)	Mr Naveen Pachisia	Chief Financial Officer	With effect from 19 November 2024
	Non Executive Directors		
(i)	Mr Balveermal Singhvi		With effect from 7 October 2024
(ii)	Mr Prashant Amin		With effect from 21 September 2024
(iii)	Mr Rajnikant Chimanlal Diwan		With effect from 21 September 2024

b) Relatives of KMP/Directors (Including HUF)

(i) Shyamsundar Rathi HUF
(ii) Shailesh Rathi HUF
(ii) Brijlata Rathi

c) Enterprises in which KMP/Relatives of KMP can exercise signifincant influence

(i)	Bhagwat Wire Industries	Partnership Firm of Shyam Sunder Rathi
(ii)	Mr Balveermal Kewalmal Singhvi	Director of Metroglobal Limited Director of Sambhaav Media Limited Director of Mahalaxmi Rubtech Ltd Directors of Riddhi Siddhi Gluco Biols Limited Director of Param Jewels Private Limited Director of Ridhhi Steel and Tube Limited Director of Shah Foods Limited
(iii)	Mr Prashant Chandrakant Amin	Director of Emico Elecon (India) Limited Director of Elecon Engineering Company Limited Director of Maruti Rubber Product Private Limited Director of Darshan Manufactring Private Limited
(iii)	Mr Rajnikant Chimanlal Diwan	Director of Gopal Snacks Limited

d) **Wholly owed subsidary**

(i) ALCU Industries Private Limited

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial Informations. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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Notes to the consolidated Financial Information (Continued)

Note 34: Related party disclosure ***(Continued)***

(INR in million)

	Particulars	Key Managerial Personnel				Enterprises over which Key Managerial person have significant control				Total			
		June 30, 2025	March'31 2025	March 31, 2024	March 31, 2023	June 30, 2025	March'31 2025	March 31, 2024	March 31, 2023	June 30, 2025	March'31 2025	March 31, 2024	March 31, 2023
1	**Shyamsundar Rathi**												
	Opening balance of Loan taken by the Company	75.00	76.25	50.00	50.00	-	-	-	-	75.00	76.25	50.00	50.00
	Loan Taken by the Company	-	-	-	-	-	-	-	-	-	-	-	-
	Loan given during the year	-	-	26.25	-	-	-	-	-	-	-	26.25	-
	Loan Repaid by the Company	-	1.25	-	-	-	-	-	-	-	1.25	-	-
	Interest on Loan taken/Given	1.68	7.91	6.52	6.00	-	-	-	-	1.68	7.91	6.52	6.00
	Closing Balance (cr/(dr))	**75.00**	**75.00**	**76.25**	**50.00**	-	-	-	-	**75.00**	**75.00**	**76.25**	**50.00**
	Director Remuneration given	3.00	11.25	6.00	6.00	-	-	-	-	3.00	11.25	6.00	6.00
2	**Shailesh Rathi**												
	Opening balance of Loan taken by the Company	75.00	76.25	50.00	50.00	-	-	-	-	75.00	76.25	50.00	50.00
	Loan Taken by the Company	-	-	-	-	-	-	-	-	-	-	-	-
	Loan given during the year	-	-	26.25	-	-	-	-	-	-	-	26.25	-
	Loan Repaid by the Company	-	1.25							-	1.25	-	-
	Interest on Loan taken/Given	1.68	7.91	6.52	6.00	-	-	-	-	1.68	7.91	6.52	6.00
	Closing Balance (cr/(dr))	**75.00**	**75.00**	**76.25**	**50.00**	-	-	-	-	**75.00**	**75.00**	**76.25**	**50.00**
	Director Remuneration given	3.00	11.25	6.00	6.00	-	-	-	-	3.00	11.25	6.00	6.00
3	**Shilpa Rathi**												
	Opening balance of Loan taken by the Company	-	-	-	-	-	-	-	-	-	-	-	-
	Salary during the year	-	0.65	-	-	-	-	-	-	-	0.65	-	-
	Director Remuneration given	1.50	5.25	2.40	2.40	-	-	-	-	1.50	5.25	2.40	2.40
4	**Director sitting Fees:-**												
	BALVEERMAL KEWALMAL SINGHVI	0.03	0.19	-	-	-	-	-	-	0.03	0.19	-	-
	PRASHANT C AMIN	0.03	0.19	-	-	-	-	-	-	0.03	0.19	-	-
	RAJNIKANT CHIMANLAL DIWAN	0.03	0.19	-	-	-	-	-	-	0.03	0.19	-	-

5	**Remuneration paid**												
	Mr Naveen Pachisia	0.30	0.40	-	-	-	-	-	-	0.30	0.40	-	-
	Mr Alpesh Makwana	0.36	0.83	-	-	-	-	-	-	0.36	0.83	-	-
6	**Bhagwat Wire Industries**												
	Purchases during the year	-	-	-	-	-	0.46	111.42	149.64	-	0.46	111.42	149.64
	Sales during the year	-	-	-	-	-	-	103.66	103.35	-	-	103.66	103.35
7	**Darshan Manufacturing Private Limited**	-	-	-									
	Purchases during the year	-	-	-	-	0.07	0.36	-	-	0.07	0.36	-	-
	Sales during the year	-	-	-	-	0.14	0.46	-	-	0.14	0.46	-	-
8	**ALCU Industries Private Limited**												
	Opening balance of Loan availed	-	-	-	-	83.00	44.00	19.00	-	83.00	44.00	19.00	-
	Loan Taken by holding Company	-	-	-	-	51.70	39.00	25.00	19.00	51.70	39.00	25.00	19.00
	Loan Repaid to holding Company	-	-	-	-								
	Interest on Loan given to holding company	-	-	-	-	1.78	4.27	2.15	-	1.78	4.27	2.15	-
	Closing Balance (cr/(dr))	**-**	**-**	**-**	**-**	**134.70**	**83.00**	**44.00**	**19.00**	**134.70**	**83.00**	**44.00**	**19.00**
	Rent paid by holding company to subsidiary	-	-	-	-	0.12	0.20	0.02	-	0.12	0.20	0.02	-
	Rent received from subsidiary company	-	-	-	-	0.01	0.31	-	-	0.01	0.31	-	-

Notes:

1. All the above expenses reported here are Net of GST.

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Notes to the consolidated Financial Information (Continued)

35 Disclosure pursuant to employee benefits

A. Defined contribution plans:

(₹ in million)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provident fund and Pension Scheme	0.40	1.38	0.85	1.38
Total	**0.40**	**1.38**	**0.85**	**1.38**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.However for the ALCU Industries Private Limited (100% Subsidiary),The Company has not obtained an actuarial valuation for its employee benefit obligations under Ind AS 19 – Employee Benefits, considering its early stage of operations and that it has not completed five years since incorporation. Based on the nature and scale of employee benefits and after evaluating the materiality of such obligations, the management is of the view that actuarial valuation is not required for the current financial year. This assessment will reviewed periodically.

March,31 2025 : Changes in defined benefit obligation and plan assets

(₹ in million)

Particulars	Opening	Charge to Information of profit and loss			Transfer in/ Transfer Out liability/asset	Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing
		Service cost	Net interest expense	Sub-total included in Information of Profit and Loss (Note 32)			Return on plan assets (excluding amounts included in net interest	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income		
June 30, 2025 : Changes in defined benefit obligation and plan assets													
Gratuity													
Defined benefit obligation	7.02	0.24	0.12	**0.36**	-	(0.30)	-	-	0.62	-	**0.62**	-	**7.70**
Fair value of plan assets	(3.71)	-	(0.06)	**(0.06)**	-	0.30	**(0.01)**	-	-	-	**(0.01)**	(0.29)	**(3.77)**
Benefit liability	3.31	**0.24**	0.06	**0.29**	-	-	**(0.01)**	-	**0.62**	-	**0.61**	**(0.29)**	**3.93**
Total benefit liability	3.31	**0.24**		**0.29**	-	-	**(0.01)**	-	**0.62**	-	**0.61**	**(0.29)**	**3.93**
March,31 2025 : Changes in defined benefit obligation and plan assets													
Gratuity													
Defined benefit obligation	5.72	0.76	0.39	**1.15**	-	(0.53)	-	-	0.67	-	**0.67**	-	**7.02**
Fair value of plan assets	(3.69)	-	(0.25)	(0.25)	-	0.53	(0.04)	-	-	-	**(0.04)**	(0.25)	**(3.71)**
Benefit liability	**2.03**	**0.76**	**0.15**	**0.90**	-	-	**(0.04)**	-	**0.67**	-	**0.63**	**(0.25)**	**3.31**
Total benefit liability	**2.03**	**0.76**		**0.90**	-	-	**(0.04)**	-	**0.67**	-	**0.63**	**(0.25)**	**3.31**
March 31, 2024 : Changes in defined benefit obligation and plan assets													
Gratuity													
Defined benefit obligation	4.81	0.62	0.34	**0.97**	-	(0.28)	-	-	0.22	-	**0.22**	-	**5.72**
Fair value of plan assets	(3.16)		(0.22)	**(0.22)**	-	0.28	(0.02)	-	-	-	**(0.02)**	(0.57)	**(3.69)**
Benefit liability	**1.66**	**0.62**	**0.12**	**0.74**	-	-	**(0.02)**	-	**0.22**	-	**0.20**	**(0.57)**	**2.03**
Total benefit liability	1.66	**0.62**	0.12	**0.74**	-	-	**(0.02)**	-	**0.22**	-	**0.20**	**(0.57)**	**2.03**
March 31, 2023 : Changes in defined benefit obligation and plan assets													
Gratuity													
Defined benefit obligation	4.36	0.66	0.10	**0.76**	-	-	-	-	-	(0.37)	**(0.37)**	-	**4.75**
Fair value of plan assets	(2.88)	-	-	-	-	0.05	(0.02)	-	-	-	**(0.02)**	(0.12)	**(2.97)**
Benefit liability	**1.48**	**0.66**	**0.10**	**0.76**	-	**0.05**	**(0.02)**	-	-	**(0.37)**	**(0.39)**	**(0.12)**	**1.78**

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Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance Fund (%) of total plan assets	100%	100%	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.52%	6.71%	7.21%	7.41%
Maximum Gratuity	20 lacs	20 lacs	20 lacs	20 lacs
Vesting Period	5 Year	5 Year	5 Year	5 Year
Future salary increase				
For the next 1st year	8.00%	8.00%	8.00%	8.00%
For the next 1 year, starting from 2nd year	8.00%	8.00%	8.00%	8.00%
Starting from 3rd year	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets	6.52%	6.71%	7.21%	7.41%
Employee turnover rate	10.00%	10.00%	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Gratuity

Particulars	Sensitivity level	(Increase) / Decrease in defined benefit obligation (Impact)			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(4.86)	(4.45)	(3.45)	(2.83)
	1% decrease	5.53	5.07	3.93	3.23
Salary Increase	1% increase	4.93	4.67	3.69	3.09
	1% decrease	(4.46)	(4.23)	(3.44)	(2.84)
Employee Turnover	1% increase	(0.55)	(0.57)	(0.32)	(0.24)
	1% decrease	0.59	0.61	0.34	0.26

(b) Leave obligations -Unfunded

The actuarial liability towards leave obligations as at March 31 2023 INR NIL March 31, 2024 is INR .69 millions and March 31, 2025 is INR .90 millions & at June 30,2025 is .98 million. Current year charge is included in Employee benefit expense (Refer note 26)

(c) Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result

(ii) Expected Contribution during the next annual reporting period

The Company's best estimate of contribution during the next year is INR .252 millions as at 31st March 2026

(ii) Expected cash flows over the next years (valued on undiscounted basis):

Weighted average duration (based on discounted cash flows)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024
1 year	0.68	0.68	0.70
2 to 5 year	2.91	2.91	2.50
6 to 10 year	2.50	2.50	2.10
More than 10 year	6.24	6.24	5.20

36 Contingent liabilities and commitments

(₹ in million)

Particulars	For the three month period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Contingent liabilities:				
I Vidya Wires Limited				
(a) Claims against the Company not acknowledged as debt#:				
(i) Disputed with Excise and Service tax authority:	34.80	34.80	35.00	35.00
(ii) Disputed with GST tax Authority:	0.90	0.90	0.94	0.94
II ALCU Industries Private Limited	-	-	-	-
(b) Letter of Credit (LC)				
Letter of Credit is normal course of business	9.17	9.17	9.17	
(c) Guarantees:				
Bank Guarantees given in normal Course of business	30.07	30.07	36.81	24.76

Future cash outflows are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practical to disclose possibility of any reimbursement.

37 Segment Reporting

Segment Reporting is not applicable as the Chief Operating Decision Maker (CODM) views and manages the business as a single segment.

38 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers:
Contract balances:
The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

a. Disaggregation of revenue (₹ in million)

Particulars	For the three month period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Products				
India	3,635.70	12,781.50	10,191.20	8,218.18
Outside India	461.33	2,017.57	1,617.89	1,867.17
Revenue from Contracts with Customers	**4,097.03**	**14,799.07**	**11,809.09**	**10,085.35**

b. Reconciliation of the amount of revenue recognised in the consolidated Information of profit and loss with the contractedprice: (₹ in million)

Particulars	For the three month period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contracted Price	4,097.03	14,799.07	11,809.09	10,085.35
Adjustments		-	-	-
Revenue from Contracts with Customers	**4,097.03**	**14,799.07**	**11,809.09**	**10,085.35**

c. The following table provides information about receivables and contract liabilities from the contracts with customers. (₹ in million)

Summary of Contract Balances	For the three month period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables	1,442.85	1,479.35	881.11	871.65
Contract Liabilities	24.78	15.19	11.15	13.70

The amount included in contract liabilities above as at June 30, 2025, 31 March 2025, 31 March 2024 and 31 March 2023 have been recognized as revenue during the respective subsequent periods/years.

Significant Payment Terms
Generally, the Company provides credit period in the range of 30 to 75 days for customers.

d. Unsatisfied performance obligations
The Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Notes to the consolidated Financial Information (Continued)

39 Lease Transactions

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
There are no long term lease entered into by the company for the period ending June 30, 2025, March, 31 2025, March, 31 2024 & March, 31 2023.

40 Disclosure as per Sec 186(4) of The Companies Act.,2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made and Loans given are disclosed in Note Nos.5&6.
(ii) Corporate Guarantees given by the Company in respect of loans as at 30 June 2025 are as under:

Sr. No.	Particulars	Relationship	three month period ended June 30, 2025	Year ended March 31, 2025
1	NIL		-	-

41 Other Disclosures with respect to Schedule III

(a) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(b) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
(c) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013
(d) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under
(e) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
(f) The company does not have any transactions with companies struck off except as mentioned below:

Sr. No	Name of the Struck off company	Nature of Transaction	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
(i)	NIL			

(g) The company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies except for one beyond the statutory period. Details of which are mentioned at Note no. 15.

(h) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Income Tax Department (''the IT Department'') had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Group and other related Indian entities and their few employees in February 2025. The Group at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Group were seized by the IT Department as part of the Search. The Group has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Group after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Group will re-evaluate the adjustments to the financial satement if needed at a future date as appropriate.

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited

Ruchi Rathi
Partner
Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Chief Financial Officer
Naveen Pachisia
Place : Nagpur

Company Secretary
Alpesh Makwana
Membership No: A46284
Place : Anand

Place : Vadodara
Date- September 04, 2025

42 ADDITIONAL REGULATORY INFORMATION

Information of net assets or profit or loss attributable to owner and minority interest

As at June 30, 2025:

(₹ in million)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Vidya Wires Limited	99.52	1,793.08	99.84	122.78	100	(0.46)	100.22	122.32
Subsidiaries								
Indian								
1. ALCU Industries Private Limited	0.48	8.57	0.16	0.19			(0.22)	0.19
Total		**1,801.64**		**122.97**		**-0.46**		**122.51**

As at March 31, 2025:

(₹ in million)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Vidya Wires Limited	99.52	1,670.75	100.17	410.53	100	(0.47)	100.22	410.06
Subsidiaries								
Indian								
1. ALCU Industries Private Limited	0.48	8.14	(0.17)	(0.68)			(0.22)	(0.68)
Total		**1,678.89**		**409.85**		**-0.47**		**409.38**

As at March 31, 2024:

(₹ in million)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent							-	-
Vidya Wires Limited	99.29	1,793.08	100.36	260.49	100	(0.15)	100.36	260.34
Subsidiaries								
Indian								
1. ALCU Industries Private Limited	0.71	9.06	(0.36)	(0.95)	-	-	(0.36)	-0.95
Total		**1269.76**		**259.55**		**-0.15**		**259.40**

As at March 31, 2023:

(₹ in million)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent							-	-
Vidya Wires Limited	99.01	998.59	100.00	216.39	100.00	0.56	100.00	216.95
Subsidiaries								
Indian								
1. ALCU Industries Private Limited	0.99	10.00	-	-	-	-	-	-
Total		**1,008.59**		**216.39**		**0.56**		**216.95**

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

For and on behalf of the Board of Directors of Vidya Wires Limited
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

Place : Vadodara
Date- September 04, 2025

Notes to the consolidated Financial Infromation (Continued)

43 Reconciliation of Comprehensive Income

(₹ in million)

Sr. no.	Particulars	For the Year ended March 31,2024	For the Year ended March 31,2023	For the Year ended March 31,2022
1	**Profit after tax as per pervious IGAAP**	261.63	211.76	190.80
2	ECL	(1.67)	6.15	(4.79)
3	Derivative	(2.35)	(0.99)	3.34
4	Sale of Renewable Sources	-	24.13	0.30
5	Electricity Expenses	-	(24.13)	(0.30)
6	**Profit as per IND AS**	**257.61**	**216.92**	**189.35**
7	Sales Reversal (Net)	2.06	1.62	(0.90)
8	Gratuity	1.36	(0.19)	(0.17)
9	DTL reversal	(4.75)	(3.38)	8.09
10	Leave Encashment	0.83	0.07	(0.91)
11	Foreign Exchange Gain/ Derivative	-	(0.01)	0.01
12	Amortization of Intangible	(0.18)	(0.19)	(0.03)
13	Intangible Creation	-	0.16	1.86
14	OCI on Employee benefits	(0.15)	0.33	0.05
15	**Total OCI as per Restated**	**256.78**	**215.33**	**197.35**

Reconciliation of Other Equity

(₹ in million)

Sr. no.	Particulars	For the Year ended March 31,2024	For the Year ended March 31,2023	For the Year ended March 31,2022
1	Total Equity (Shareholder's Fund) as per pervious IGAAP	1,258.82	997.19	785.43
2	Adjustments:			
3	**Ind AS Adjustments**	**(2.58)**	**1.43**	**(3.73)**
4	-ECL	(2.58)	(0.92)	(7.07)
5	- Foreign Gain and Loss on Derivatives	-	2.35	3.34
6	**Restated Adjustments**	**(0.86)**	**2.48**	**1.56**
7	Sales Reversal	(3.79)	(5.85)	(7.47)
8	Gratuity	0.18	(1.17)	(0.98)
9	DTL reversal	1.00	5.55	9.03
10	Leave Encashment	-	(0.83)	(0.91)
11	Foreign Exchange Gain/ Derivative	-	-	0.01
12	Amortization of Intangible	(0.40)	(0.22)	(0.03)
13	Intangible Creation	2.02	2.02	1.86
14	OCI on Employee benefits	0.23	0.38	0.05
15	Prov for Tax	(0.10)	0.10	-
16	NCI	-	2.50	-
17	**Net Adjustments**	**(3.44)**	**3.91**	**(2.17)**
18	**Total Equity**	**1,255.38**	**1,001.10**	**783.27**

As per our report of even date attached

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited
(formerly known as Vidya Wires Private Limited)

Ruchi Rathi
Partner
Membership No: 122137

Shyamsundar Rathi
Chairman & Whole Time Director
DIN : 00410015
Place: Dubai

Shailesh Rathi
Managing Director
DIN :02941335
Place: Dubai

Place : Vadodara
Date- September 04, 2025

Naveen Pachisia
Chief Financial Officer
Place : Nagpur

Alpesh Makwana
Company Secretary
Membership No: A46284
Place : Anand

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Notes Forming Part of restated consolidated financial Information

Ratios	Numerator	Denominator	FY 2025-26 1st Qtr	FY 2024-25	FY 2023-24	FY 2022-23	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liabilities	1.87	1.99	1.99	1.81	-6.1%	Increased primarily on account of increase in current assets and effective working capital management.
Debt equity ratio	Total Debt [(1)]	Shareholders Equity	0.91	0.88	0.87	0.97	4.2%	Improved on account of Increase in Shareholders funds & lower debt utilization
Debt Service Coverage Ratio	Earnings available for debt service [(2)]	Debt Service [(3)]	0.73	2.23	1.71	1.96	-88.1%	Increased due to lower finance cost and increased profit.
Return on Equity Ratio	Net profit after Taxes- Preference dividend (if any)	Average Shareholders Equity	0.07	0.28	0.23	0.24	-92.3%	Increased profit has resulted in an improvement in the ratio.
Inventory turnover ratio	Sales	Average Inventory	4.40	18.49	17.66	21.25	-79.8%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
Trade Receivables turnover ratio	Net Credit Sales	Average account Receivable	2.82	12.59	13.53	9.82	-72.2%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	24.99	168.44	162.92	66.77	-88.1%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
Net capital turnover ratio	Net Sales	Working Capital	2.74	10.43	11.48	13.03	-67.0%	Higher amount of credit sales reflecting negative ratio
Net profit ratio	Net Profit	Net Sales	0.03	0.03	0.02	0.02	8.2%	Optimum Cost Control has resulted better profitability
Return on Capital employed	Earning before interest and taxes	Capital Employed [(4)]	0.09	0.35	0.31	0.33	-82.8%	improvement in profitability has resulted in an improvement in the ratio.

VIDYA WIRES LIMITED

(Registered Office : Plot no. 8/1-2, Vithal Udyognagar, Vallabh Vidyanagar, Anand - 388121, Gujarat)

Notes Forming Part of restated consolidated financial Information

	FY 2025-26-June'25	FY 2024-25	FY 2022-34	FY 2022-23
Current Ratio				
Current Assets	3,226.91	2,858.01	2,072.93	1,727.11
Current Liabilities	1,723.33	1,433.10	1,039.99	954.75
Debt equity ratio				
Debt	1,627.48	1,456.29	1,097.11	971.08
Equity	1,783.72	1,663.63	1,255.38	998.58
Debt Service Coverage Ratio				
Earnings available for debt service	191.31	664.46	452.35	372.21
Debt Service	262.99	297.61	264.85	189.84
Return on Equity Ratio				
Net profit after Taxes-Preference dividend (if any)	120.55	408.72	256.93	216.39
Average Shareholders Equity	1,723.68	1,459.50	1,128.24	890.38
Inventory turnover ratio				
Sales	4,117.58	14,863.91	11,860.73	10,062.40
Average Inventory	935.45	804.11	671.69	473.51
Trade Receivables turnover ratio				
Net Credit Sales	4,117.58	14,863.91	11,860.73	10,062.40
Average account Receivable	1,461.10	1,180.23	876.38	1,024.96
Trade payables turnover ratio				
Net Credit Purchases	3,981.09	13,834.93	11,226.54	9,488.47
Average Trade Payables	159.31	82.14	68.91	142.11
Net capital turnover ratio				
Net Sales	4,117.58	14,863.91	11,860.73	10,062.40
Working Capital	1,503.58	1,424.91	1,032.94	772.36
Net profit ratio				
Net Profit	120.55	408.72	256.93	216.39
Net Sales	4117.58	14863.91	11860.73	10062.40
Return on Capital employed				
Earning before interest and taxes	191.31	664.46	452.35	372.21
Capital Employed	2,043.91	1,876.95	1,437.73	1,137.83

(1) Total Debt represents Current Borrowings + Non Current Borrowings + Lease liabilities.

(2) Earnings available for debt service represents Profit Before Tax + Interest on Debt

(3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities

(4) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	Three months period ended June 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic & Diluted EPS (₹)[1]	0.75	2.55	1.61	1.34
RoNW (%)[2]	6.76	24.57	20.47	21.48
NAV per Equity Share (₹)[3]	11.15	10.40	7.85	6.26
EBITDA (₹ million)[4]	186.66	642.18	455.15	358.37

**Not annualized*

Notes:

(1) *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
(2) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
(3) *Net Asset Value per Equity Share = Net worth divided by number of equity shares outstanding as at the end of year/period.*
(4) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*

For further details please see section titled "*Basis for Offer Price –Key Performance Indicators*" on page 130.

For a reconciliation of non-GAAP measures, please see section titled "*Management's Discussion and Analysis of our Results of Operations – Non-generally accepted accounting policies financial measures*" on page 356.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company and our Subsidiary as of and for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 along with the respective audit reports (collectively, the "Consolidated Audited Financial Information") are available on our website at https://www.vidyawire.com/investor-relations-2/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS24 'Related Party Transactions' read with SEBI ICDR Regulations for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 as reported in the Restated Consolidated Financial Information, please see section titled "*Restated Consolidated Financial Information – Note 34 - Related Party Transactions*" on page 338.

For details with respect to terms and conditions of loans taken from the related parties, please see *"Risk Factors- The interests of our Promoters/Directors and key management personnel may cause conflicts of interest in the ordinary course of our business. Conflicts may arise in the ordinary course of decision-making by our Board.*

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalisation as at June 30, 2025, on the basis of Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 282 and 350, respectively:

(in ₹ million except percentages and ratios)

Particulars	Pre-Offer as at June 30, 2025*	Post Offer**
Total Borrowings		
Current Borrowings (A)	1,389.58	1,389.58
Non-current Borrowings (including current maturities of non-current borrowings) *(B)	237.90	237.90
Total Borrowings (C) = (A)+(B)	**1,627.48**	**1,627.48**
Total Equity		
Equity Share Capital (D)	160.00	212.69
Other Equity (E)	1,623.72	4,311.03
Total Equity (F)= (D)+(E)	**1,783.72**	**4,523.72**
Non-Current Borrowing/Total Equity (B)/(F)	**0.13**	**0.05**
Total Borrowings/ Total Equity (C)/(F)	**0.91**	**0.36**

**The amounts disclosed above are based on Restated Consolidated Financial Information of our Company;*
***Subject to finalization of Basis of Allotment;*
**** These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).*
As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 141, 282 and 350, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2025, and Financial Year 2025, Financial Year 2024 and Financial Year 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, please see section titled "Restated Consolidated Financial Information" beginning on page 282. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, please see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition." on page 60.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Vidya Wires Limited and its Subsidiary on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Winding and Conductivity Products" dated October 6, 2025, which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. For more information and risks in relation to commissioned reports, see "Risk Factors- Certain sections of this Prospectus contain information from CareEdge Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data" on 16.

OVERVIEW

We are manufacturers of winding and conductivity products for a range of critical industries and applications. Our product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others. Our products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.

We are the 4th largest manufacturers in our industry with a 5.7% market share of installed capacity in FY25 in India as per the CareEdge Report. With plans to expand manufacturing capabilities and further diversify our product range, the Company seeks to enhance its market position.

Since our incorporation in the year 1981, we have expanded our business, scale of operations and delivered variety of products, creating our position in the winding and conductivity products. From time to time, we have made investment, in our manufacturing facilities to expand our installed capacity up to the current level of 19,680 MT per annum. Further, we propose to increase installed capacity to 37,680 MT per annum by installing additional 18,000 MTPA in our new manufacturing unit at Narsanda, Taluka Nadiad– 387 345, Gujarat, India ("**Proposed**

Project") under our wholly owned subsidiary company, ALCU Industries Private Limited, which is 15 kms from our existing operating facilities. Our capacity utilisation has improved from 70.31% in Fiscal 2023 to 94.51% during the three months period ended June 30, 2025. Our production volumes have grown by 29.23% in the last 3 fiscals, from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025.

We are pre-approved suppliers with Power Grid Corporation of India Limited. We are a UL approved company which enables us to export enameled copper/aluminium wire (also known as magnet wire) to the United States of America. Our operations are located in Anand, Gujarat, which has logistics convenience through various major seaports of the state like Hazira and Mundra which we use for exporting our products as well as importing our raw materials.

We have integrated and continue to further integrate environmental, social and governance practices into our business with a sustainable and responsible approach to our operations. Under our focus on environment and sustainability initiatives, we have sourced an average of about 25 % of our total power requirements from renewable sources like solar and windmills in the three months period ended June 30, 2025, and the last 3 Fiscals. Our manufacturing facilities are accredited with ISO 9001:2015 (Quality Management System), ISO 45001: 2018 (Occupational Health & Safety Management System), and ISO 14001:2015 (Environment Management System) certifications. Our products are compliant with various quality standards including the Bureau of Indian Standards.

With our customer base of 318, 458, 472, and 453, respectively, in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, none of our customers singly contributing over 9% of our annual revenues, we have effectively de-risked our business model from dependence on a limited number of customers and insulated our revenue potential due to our broad-based customer base.

We manufacture over 8,000 SKUs of winding and conductivity products, with sizes ranging from as thin as 0.07 mm to as thick as 25 mm. The table below mentions the number of SKUs manufactured in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of SKUs manufactured	8,512	6,780	5,202	4,680

Our product mix and plant specifications enable us to use some of our same machinery to produce multiple alternate products in order to accommodate varied customer demand. Through our Proposed Project, we intend to add new products like Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi Paper Covered Copper Conductors, Enameled Aluminium Winding Wires, and Enameled Aluminium Rectangular Strips to our current product portfolio.

Owing to our history of over 4 decades in winding and conductivity products manufacturing business, we have served and will continue to serve a diverse customer base across multiple end-user industries. Our sales composition based on end-user industries is as under:

(in ₹ million)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.88	3,115.27	26.27	2,477.14	24.49
Renewables, EV and Automotive*	438.94	10.66	1,413.73	9.51	914.99	7.71	719.08	7.11
Consumer durables	319.09	7.75	433.73	2.92	536.90	4.53	309.80	3.06

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sub-Total	**4,097.03**	**99.50**	**14,799.07**	**99.56**	**11,809.09**	**99.56**	**10,085.35**	**99.71**
Other operating revenue	20.55	0.50	64.84	0.44	51.64	0.44	29.00	0.29
Total	**4,117.58**	**100.00**	**14,863.91**	**100.00**	**11,860.73**	**100.00**	**10,114.35**	**100.00**

**Includes solar and windmill*

Our revenue is derived from both the domestic and international markets. Although India remains our largest market, in the three months period ended June 30, 2025, and the last 3 Fiscals, our products were sold to over 318 customers, including over 19 international customers in over 18 countries across 5 continents. The break-up of our revenues is as under:

(in ₹ million)

Geographic distribution	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic revenues				
Western Zone	2,914.03	10,569.41	8,389.34	6,908.78
Northern Zone	302.53	1,239.93	540.01	398.88
Southern Zone	226.59	418.19	549.24	401.57
Central Zone	184.20	481.69	608.33	460.50
Eastern Zone	8.34	72.28	104.28	48.44
Total Domestic revenues	**3,635.70**	**12,781.50**	**10,191.20**	**8,218.18**
Total International revenues	**461.33**	**2,017.57**	**1,617.89**	**1,867.17**
Other operating revenue	**20.55**	**64.84**	**51.64**	**29.00**
Total revenue from operation	**4,117.58**	**14,863.91**	**11,860.73**	**10,114.35**
Domestic Sales as a % of Revenue from Operation	88.30	85.99	85.92	81.25
Exports as % of Revenue from Operation	11.20	13.57	13.64	18.46
Other operating revenue % of Revenue from Operation	0.50	0.44	0.44	0.29

While we sell to customers in about 19 states/union territories in India, we generate the majority of our revenue from the states of Gujarat and Maharashtra, which constituted 68.66%, 69.88%, 69.45%, and 65.54% of our revenue from operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 respectively.

Over the years of our operations, we have developed relationships with our customers including Adani Wilmar Limited, Atlanta Electricals Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Hammond Power Solution Private Limited, Lubi Industries LLP, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited and Transfix India Private Limited, out of which many have been associated with us for over decades.

Within our diverse customer base, we do have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. The table below sets out our revenue from our repeat customers –

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of repeat customers	206	341	317	280
Total no. of customers	318	458	476	453
Revenue from repeat customers *(in ₹*	3,316.56	14,013.04	10,543.74	8,390.89

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
million)				
Revenues from repeat customers as a % of total revenue from operations	80.55	94.28	88.90	82.96

Similarly, we also have relationships with our suppliers, including Vedanta Limited, Marubeni Corporation Union Copper Rod LLC, Hindalco Industries Ltd., Bharat Aluminium Company Ltd., Ducab Metals LLC etc., with whom we have been buying our primary raw material, rods and cathodes of copper and rods of aluminium. We have maintained over ten years of relations with our major suppliers, including Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd to support our operations.

Our key performance indicators for the three months period ended June 30, 2025, and the last 3 fiscals are presented below:

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA(2)	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%)(3)	%	4.53	4.32	3.84	3.54
PAT(4)	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%)(5)	%	2.92	2.74	2.16	2.12
ROE (%)(6)	%	6.76	24.57	20.47	21.48
ROCE (%)(7)	%	5.24	19.72	18.25	16.87
Net Worth(8)	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%)(9)	%	-	37.86		
Debt to Equity Ratio(10)	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio(11)	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio(12)	Times	4.14	17.47	16.77	16.23
Trade Receivable Days(13)	Days	32	36	27	31
Inventory Days(14)	Days	22	21	22	22
Trade Payable Days(15)	Days	5	2	2	2
Number of Manufacturing Facilities(16)	Numbers	2	2	2	2
Production Capacity(17)	MT	19,680	19,680	19,380	19,380

** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

1. *Revenue from operation means revenue from operating activities*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *PAT represents total net profit after tax for the year.*
5. *PAT Margin is calculated as PAT divided by total income.*
6. *ROE is calculated as PAT divided by Net worth;*
7. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
8. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit*

balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;

9. *CAGR = Compounded Annual Growth Rate*
10. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means the sum of equity share capital and other equity;*
11. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by the total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*
12. *Inventory Turnover Ratio is calculated by dividing the cost of goods sold during the period with average inventory.*
13. *Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations*(365 or 91). Rounded off to the nearest integer.*
14. *Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold*(365 or 91). Rounded off to the nearest integer.*
15. *Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold*(365 or 91). Rounded off to the nearest integer.*
16. *Number of manufacturing facilities indicates the number of manufacturing units of the company.*
17. *Production capacity refers to maximum total production volume that can be produced in ideal conditions.*

** As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.*

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 214 and 31. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Raw materials consumed

Our cost of materials consumed are generally impacted by our manufacturing volumes, mix of products, the prices paid for raw materials and manufacturing efficiency. We primarily procure copper and aluminium as our raw material from various domestic and global entities. Our primary raw materials are copper, aluminium, insulating materials including wire enamel, insulating paper etc. We primarily procure copper and aluminium as our raw material from various domestic and global entities. The price of procuring copper is arrived at on the basis of the price of copper being traded on the London Metal Exchange ("**LME**") on daily basis. As & when we book the order, the LME rate is fixed on that day. The terms and production volumes of our raw materials supplies are negotiated at the time of issuance of purchase order. Raw material is booked based upon order we received from customer.

The table below sets out the cost of raw materials incurred together with such cost as percentage of our total expenses for the three months period ended June 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million, except for percentages)

Particulars	Three months period ended June 30, 2025		Financial Years					
			2025		2024		2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Cost of raw material consumed	4,027.35	101.41	13,888.90	96.70	11,023.09	95.51	9,401.98	95.29

We usually do not have long-term agreements for the supply of our key raw materials, and procure our raw materials based on purchase orders, from third parties, and generally do not have firm commitments from our suppliers for quantity or price under our arrangements with our suppliers. The absence of continuing contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers or we may be required to pay prevailing market prices for such raw materials and inputs. While in case of price fluctuations, we endeavour to re-negotiate our purchase orders with our vendors for price amendment and scheduling, we may not always succeed in passing on the effects of such price fluctuations to our customers. Furthermore, with strict quality requirements specified by customers, the risk of being unable to make alternative arrangements is exacerbated.

The prices for our raw materials can be volatile and depend on commodity prices in the international markets, which in turn depend on changes in global economic conditions, industry cycles, supply-and-demand including other market dynamics. An increase in raw material prices may result in increased prices for our customers' products, which may in turn result in decreased demand for their products and, consequently, decreased demand for the products that we supply for their products. While our Company maintains inventory of raw materials, a failure to maintain its adequate stock or a continuous supply of stock at stable prices may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition. Also, please see "*Risk Factors – Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.*" and *"Risk Factors – We do not have long term definitive agreements for supply of products or raw material with most of our customers or suppliers. Failure to successfully leverage our supplier/customer relationships and network could adversely affect us.*" on pages 32 and 39.

Our customers, terms of our arrangements, their purchasing patterns and pricing our products

Our financial performance has largely been driven by, and a key factor to our future success will be, our ability to continue to deliver value for our customers, increase our customer base, and deepen our relationships with our existing customers. Owing to our legacy of over four decades in manufacturing businesses, we benefit from our experience in catering to a wide array of customers and we have built a relationship with customers across end-user industries in the power & transmission, electricals, automotive, general engineering, solar, windmill (renewable sector), EV and consumer durables sectors. Over the last three years and the three months period ended June 30, 2025, we marketed and sold our products to over 300 domestic customers, including over 20 global customers in more than 18 countries. The table below, demonstrates the percentage of our sales to the various end-use industries we cater to:

(in ₹ million)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.88	3,115.27	26.27	2,477.14	24.49
Renewables, EV and Automotive*	438.94	10.66	1,413.73	9.51	914.99	7.71	719.08	7.11
Consumer durables	319.09	7.75	433.73	2.92	536.90	4.53	309.80	3.06
Sub-Total	**4,097.03**	**99.50**	**14,799.07**	**99.56**	**11,809.09**	**99.56**	**10,085.35**	**99.71**
Other operating revenue	20.55	0.50	64.84	0.44	51.64	0.44	29.00	0.29
Total	**4,117.58**	**100.00**	**14,863.91**	**100.00**	**11,860.73**	**100.00**	**10,114.35**	**100.00**

** Includes solar and windmill*

As part of our de-risking strategy, no single customer accounts for more than 9% of our sales during Fiscal 2025, 2024 and Fiscal 2023 and no individual product constitutes more than 44% of our sales, ensuring a balanced and resilient business model. The following table enumerates the details of geographic sales for the three months period ended June 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million)

Geographic distribution	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic revenues				
Western Zone	2,914.03	10,569.41	8,389.34	6,908.78
Northern Zone	302.53	1,239.93	540.01	398.88
Southern Zone	226.59	418.19	549.24	401.57

Geographic distribution	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Central Zone	184.20	481.69	608.33	460.50
Eastern Zone	8.34	72.28	104.28	48.44
Total Domestic revenues	**3,635.70**	**12,781.50**	**10,191.20**	**8,218.18**
Total International revenues	**461.33**	**2,017.57**	**1,617.89**	**1,867.17**
Other operating revenue	**20.55**	**64.84**	**51.64**	**29.00**
Total revenue from operation	**4,117.58**	**14,863.91**	**11,860.73**	**10,114.35**
Domestic Sales as a % of Revenue from Operation	88.30	85.99	85.92	81.25
Exports as % of Revenue from Operation	11.20	13.57	13.64	18.46
Other operating revenue % of Revenue from Operation	0.50	0.44	0.44	0.29

The demand of our customers' products significantly influences our revenue from operations as our sales are directly impacted by the production and inventory levels of our customers' products. Increased sales of our customers' products tend to increase our revenue from operations, while a slow-down in the demand for our customers' products tends to lead to a lower revenue from operations. Furthermore, there is no assurance that our customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. We typically do not enter into continuing agreements with our customers and we rely on open purchase orders and delivery schedules issued by our customers from time to time. Due to committed delivery schedules at a pre-agreed price as set out in the purchase orders, in the event of an unanticipated change or cancellation in orders from our customers we may incur additional costs that we are unable to pass through to our customers or be required to write off certain expenses. Any changes in the levels of inventory and activity by our customers, in turn, are likely to affect our revenues and results of operations.

While we have remained profitable in the last three Fiscals and during the three months period ended June 30, 2025, despite offering discounts and absorbing costs to the extent not passed on to our customers, if we are unable to generate sufficient revenue to offset such high production costs and discounts offered in the future, our profitability, margins and return ratios may be materially adversely affected.

Competition

We operate in an increasingly competitive market. We face competition from other manufacturers of copper winding wires and strips in relation to our offerings, in the organized and unorganized sectors. Suppliers in the winding and conductivity products industry compete based on key attributes including technical specifications, product quality, strength of sales and distribution network, pricing and timely delivery. Further, many of our competitors may have significant competitive advantages, including greater brand recognition and greater access to financial, research and development, marketing, distribution and other resources, larger product offerings and greater specialization than us. Additionally, certain of our competitors may specialise in manufacturing copper winding wires and strips within particular product verticals and hence, may be able to dedicate significantly larger resources towards developing and manufacturing technologically superior equipment than us and their brands may gain greater visibility within those product verticals. Our competitors may further, enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. For further details in relation to the competition we face and our significant competitors, see "*Industry Overview*" and "*Our Business - Competition*" on pages 141 and 235, respectively.

Non-generally accepted accounting policies financial measures

Certain measures included in this Prospectus, for instance, EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Revenue CAGR, EBITDA CAGR, PAT CAGR, Debt to Equity Ratio, Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade Receivable Days, Inventory Days, Trade Payable Days, etc. ("**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors –We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry*" on page 59. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "*Other Financial Information -Non-Generally Accepted Accounting Principles Financial Measures-Reconciliation of Non-GAAP Measures*" on page 347.

SIGNIFICANT ACCOUNTING POLICIES

1. Revenue

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that there are separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted for a reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Trade Receivable: A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

2. Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Statement upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

3. Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software, an intangible asset, is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Consolidated Financial statement of profit and loss.

4. Depreciation on property, plant and equipment and amortization of other intangible assets

Depreciation on property, plant and equipment is calculated in the Restated Consolidated statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and other intangible assets are:

Particulars	Years
Factory Building	30
Plant & Equipment	15
Computer	03
Furniture & Fixtures	10
Vehicles	10
Office & Other Equipment	10
Intangible Asset	10

5. Shares in Co-operative Banks

Shares in co-operative banks, being subject to restrictions on transfer and often without an active market quotation, are carried at cost less impairment, if any, as permitted under Ind AS 109 where fair value cannot be measured reliably without undue cost or effort.

Dividend income from such investments is recognized in profit or loss when the Group's right to receive is established

6. Impairment of Assets

Impairment of financial assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized

7. Inventories

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

9. Financial Assets

Cash & Bank Balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets carried at amortized Cost

A financial asset are subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Restated Consolidated statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortized cost or at fair value through other comprehensive income is carried at fair value through the Restated Consolidated statement of profit and loss.

De-Recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

10. Financial Liabilities

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Restated Consolidated Financial Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Restated Consolidated Financial Statement of Profit and Loss.

d. De-Recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

11. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

12. Derivative Financial Contracts

The Company enter into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in Restated Consolidated Financial Statement or for highly probable forecast transactions / firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognized in the Restated Consolidated Financial Statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

13. Offsetting Financial Instruments

Financial assets and liabilities are off-set and the net amount is reported in the Restated Consolidated Financial Statement where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company.

14. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Statement are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Restated Consolidated Financial Statement at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each period/year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Statement.

16. Employee Benefits

a. Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post-Employment Benefits

- **Defined benefit plans**

  The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Restated Consolidated Financial Statement of Profit and Loss. Past service cost is immediately recognized in the Restated Consolidated Financial Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

- **Defined contribution plan**

  A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Consolidated Financials Statement of Profit and Loss.

- **Other Long-Term Employee Benefits – Compensated absence and earned leave**

  The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the projected unit credit method.

17. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs 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 that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

18. Income Taxes

Tax expenses for the period/year comprise of current tax and deferred tax

a. Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period/year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the

Restated Consolidated Financial Statement and the corresponding tax bases used in the computation of taxable profit under the I T Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Restated Consolidated Financial Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

19. Restated Consolidated Financial Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period/year is adjusted for the effect of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows.

The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Restated Consolidated Financial Statement of Cash Flows comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of Restated Consolidated Financial Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

20. Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Statement. Otherwise, events after the reporting date of material size or nature are only disclosed.

21. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

22. Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

23. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a)revenue from operations; and (b) other income.

Revenue from operations

Our revenue from operations comprises revenue from sale of our products locally and through exports to various sectors like power & transmission, electrical, automotive, general engineering, solar, windmill (renewable sector), EV and consumer durables sectors. Further, our revenue from operations also included other operating revenue such as income from generation of electricity from renewable source and export incentives. Income from generation of electricity from renewable source is from sale of power generated from our windmill in district of Rajkot, Gujarat.

Other income

Our other income comprises interest income on deposits and on income tax, gain on sale of property, plant and equipment, foreign exchange gain, gain on derivative financial instruments FVTPL, liabilities no longer payable written back, bad debts previously written off, now recovered/ advance written back, insurance claims and miscellaneous income.

Expenses

Expenses consist of cost of materials consumed, change in inventories of finished goods and work-in-progress, manufacturing expense and erection charges, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of materials consumed.

Cost of material consumed comprises the raw materials at the beginning of the year, addition on account of business combination, increased by the purchases and the closing stock of such raw materials at the end of the year. Our raw materials primarily comprise of copper cathode/rods, aluminium rods, insulating materials including wire enamel, insulating paper etc.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress comprise net increases or decreases in stock of finished goods and work in progress.

Manufacturing expenses and Direct expenses

Manufacturing expenses and direct expenses comprises of stores, tools and spares consumed, sub-contracting charges, power and fuel and other manufacturing expenses.

Employee benefits expense

Employee benefits expenses comprise salaries, wages and bonus, contribution to provident and other funds and employee welfare expenses.

Finance costs

Finance costs comprise interest expense on (i) term loans, (ii) working capital, (iii) others including interest on bill discounting, and (iv) loans from directors and other borrowing costs including bank charges levied in relation to our borrowings.

Depreciation and amortization expense

Depreciation and amortization expense relates to depreciation on property, plant and equipment. Property, plant and equipment comprise land, buildings, plant and equipments, furniture and fixtures, vehicles, office equipments, computers and data processing units and renewable power equipments.

Other expenses

Our other expenses include rates and taxes, duties and fees, insurance expense, repairs and maintenance of building, machinery and others, computer software maintenance charges, payments to auditors of their statutory audit fee, legal and professional fees, travelling, communication and conveyance expenses, packing, forwarding and distribution expenses (net of recoveries), commission and brokerage, advertisements and sales promoter expenses, subscription and membership fees, security charges, stationary and printing expenses, bad debts written off, allowance for expected credit loss recognised/ (reversed), donations, expenditure on corporate social responsibility and miscellaneous expenses.

Tax expense

Total tax expense consists of current tax and taxation related to deferred tax.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Consolidated Financial Information of profit and loss for the three months period ended June 30, 2025, and Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Three months ended June 30, 2025		Financial Year					
			2025		2024		2023	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income								
Revenue from operations	4,117.58	99.68	14,863.91	99.66	11,860.73	99.80	10,114.35	99.58
Other income	13.32	0.32	50.58	0.34	24.16	0.20	42.83	0.42
Total Income (I)	**4,130.90**	**100.00**	**14,914.49**	**100.00**	**11,884.89**	**100.00**	**10,157.18**	**100.00**
Expenses								
Cost of materials consumed	4,027.35	97.49	13,888.90	93.12	11,023.09	92.75	9,401.98	92.56
Change in inventories of finished goods and work-in-progress	(226.28)	(5.48)	(100.50)	(0.67)	37.32	0.31	30.61	0.30
Manufacturing expense and erection charges	69.29	1.68	256.06	1.72	203.86	1.72	168.28	1.66
Employee benefit expenses	28.35	0.69	89.00	0.60	60.34	0.51	58.13	0.57
Finance costs	31.86	0.77	113.51	0.76	109.15	0.92	83.39	0.82
Depreciation and amortisation expense	8.67	0.21	28.30	0.19	26.96	0.23	27.29	0.27
Other expenses	32.21	0.78	88.27	0.59	80.97	0.68	96.98	0.96
Total expenses (II)	**3,971.45**	**96.14**	**14,363.54**	**96.31**	**11,541.69**	**97.11**	**9,866.66**	**97.14**
Profit/ (loss) before exceptional items and tax (III)	**159.45**	**3.86**	**550.95**	**3.69**	**343.20**	**2.89**	**290.52**	**2.86**
Exceptional items	-	-	-	-	-	-	-	-
Profit before tax (I-II)	**159.45**	**3.86**	**550.95**	**3.69**	**343.20**	**2.89**	**290.52**	**2.86**
Tax expense								
Current tax	39.07	0.95	139.66	0.94	86.50	0.73	66.28	0.65
Deferred tax	(0.17)	-	2.57	0.02	(0.23)	0.00	9.20	0.09
Total tax expense	**38.90**	**0.94**	**142.23**	**0.95**	**86.27**	**0.73**	**75.48**	**0.74**
Profit for the year	**120.55**	**2.92**	**408.72**	**2.74**	**256.93**	**2.16**	**214.99**	**2.12**

Three months period ended June 30, 2025

Income

Our total income was ₹ 4,130.90 million during the three months period ended June 30, 2025.

Revenue from Operations

Our revenue from operations was ₹ 4,117.58 million during the three months period ended June 30, 2025. As a percentage of total income, revenue from operations was 99.68% during the three months period ended June 30, 2025. Our revenue from operations primarily comprised of revenue pursuant to (i) sale of products locally of ₹ 3,635.70 million and through exports of ₹461.33 million; and (ii) other operating revenue which comprises of income from generation of electricity from renewable sources of ₹9.98 million and export incentives of ₹10.57 million.

Other Income

Our other income was ₹13.32 million during the three months period ended June 30, 2025. As a percentage of total income, our other income was 0.32% during the three months period ended June 30, 2025. Our other income primarily consists of interest income on deposits of ₹0.05 million, foreign exchange gain (net) of ₹2.30 million, gain on derivative financial instruments FVTPL (net) of ₹2.99 million, insurance claims of ₹0.02 million and miscellaneous income of ₹7.96 million.

Expenses

Our total expense was ₹ 3,971.45 million during the three months period ended June 30, 2025. As a percentage to total income, total expenses was 96.14% during the three months period ended June 30, 2025. Our total expenses comprise of the following

Cost of materials consumed

Our cost of materials consumed was ₹ 4,027.35 million during the three months period ended June 30, 2025. As a percentage of total income, cost of materials consumed was 97.49% during the three months period ended June 30, 2025.

Changes in inventory of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress amounted to ₹ (226.28) million during the three months period ended June 30, 2025.

Manufacturing expenses and direct expenses

Manufacturing expenses and direct expenses was ₹69.29 million during the three months period ended June 30, 2025. As a percentage of total income, manufacturing expenses and direct expense was 1.68% during the three months period ended June 30, 2025. Our manufacturing expenses and direct expenses primarily included stores, tools and spares consumed of ₹12.89 million, sub-contracting charges of ₹20.73 million, power and fuel of ₹35.21 million and other manufacturing expenses of ₹0.46 million.

Employee benefits expense

Employee benefit expenses was ₹28.35 million during the three months period ended June 30, 2025. As a percentage of total income, employee benefits expense was 0.69% during the three months period ended June 30, 2025. Our employee benefit expenses primarily included salaries, wages and bonus of ₹25.84 million, contribution to provident fund and other funds of ₹1.50 million and employee welfare expenses of ₹1.01 million.

Finance cost

Our finance cost was ₹31.86 million during the three months period ended June 30, 2025. As a percentage of total income, finance cost was 0.77% during the three months period ended June 30, 2025. Our finance cost primarily included interest expenses on (i) term loans of ₹0.08 million, (ii) working capital of ₹26.00 million, (iii) others (including interest on bill discounting – net) of ₹1.88 million, and (iv) loans from directors of ₹3.37 million and other borrowing costs (including bank charges) of ₹0.53 million.

Depreciation and amortization expense

Our depreciation and amortization expense were ₹8.67 million during the three months period ended June 30, 2025. As a percentage of total income, depreciation and amortisation expense was 0.21% during the three months period ended June 30, 2025.

Other expenses

Our other expense was ₹32.21 million during the three months period ended June 30, 2025. As a percentage of total income, other expense was 0.78% during the three months period ended June 30, 2025. Our other expenses primarily included expenses towards rates and taxes of ₹0.18 million, insurance expense of ₹1.07 million, repairs and maintenance of building of ₹0.55 million, machinery of ₹0.65 million and other of ₹0.70 million, computer and software maintenance charges of ₹0.90 million, payment to auditors of the statutory audit fee of ₹0.21 million, legal and professional fees of ₹5.07 million, travelling, communication and conveyance expenses of ₹0.72 million, packing, forwarding and distribution expenses (net of recoveries) of ₹12.97 million, commission and brokerage of ₹0.97 million, advertisement and sales promotion expenses of ₹0.60 million, subscription and membership fees of ₹0.18 million, security charges of ₹0.67 million, stationary and printing expenses of ₹0.22 million, allowance for expected credit loss recognised/ (reversed) of ₹0.44 million, expenditure on corporate social responsibility of ₹0.04 million and miscellaneous expenses of ₹6.07 million.

Profit before tax

Our profit before tax was ₹159.45 million during the three months period ended June 30, 2025.

Tax expense

Our total tax expense amounted ₹38.90 million during the three months period ended June 30, 2025. Our current tax expense was ₹39.07 million and our deferred tax expense was ₹(0.17) million.

Profit for the period

For the various reasons discussed above, we recorded profit for the period of ₹120.55 million during the three months period ended June 30, 2025, representing 2.92% of total income.

Financial Year 2025 compared to Financial Year 2024

Income

Our total income increased by ₹3,029.60 million i.e. 25.49% to ₹14,914.49 million in Financial Year 2025 from ₹11,884.89 million in Financial Year 2024. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹3,003.18 million i.e. 25.32% to ₹14,863.91 million in Financial Year 2025 from ₹11,860.73 million in Financial Year 2024. The increase was mainly driven by higher demand and improved supply of goods, further supported by the overall expansion of the Indian industry. This is also reflected from our capacity utilization, which rose from 15,426 MT in Financial Year 2024 to 17,338 MT in Financial Year 2025.

Other income

Our other income increased by 26.42 million i.e. 109.35% to ₹50.58 million in Financial Year 2025 from ₹24.16 million in Financial Year 2024. The increase was primarily attributable to increase in miscellaneous income by ₹38.29 million which includes interest income from customs on realization of refunds amounting to ₹24.59 million.

Expenses

Our total expenses increased by ₹2,821.85 million i.e. 24.45% to ₹14,363.54 million in Financial Year 2025 from ₹11,541.69 million in Financial Year 2024. The increase in our total expenses was primarily attributable to the following:

Cost of raw materials

Our cost of raw materials increased by ₹2,865.81 million i.e. 26.00% to ₹13,888.90 million in Financial Year 2025 from ₹11,023.09 million in Financial Year 2024. The increase was primarily attributable to increase in scale of operations during the year, in line with the growth in revenue. Consequently, costs have increased proportionately with the increase in business volumes.

Change in inventories of finished goods and work-in-progress

Our change in inventories of finished goods and work-in-progress decreased by ₹137.82 million i.e. 369.29% to ₹(100.50) million in Financial Year 2025 from ₹37.32 million in Financial Year 2024. The increase was primarily attributable to higher accumulation of work-in-progress at year-end, which rose to ₹265.64 million in Financial Year 2025 from ₹179.06 million in Financial Year 2024. This was driven by increased demand, a higher scale of operations, and changes in the finished goods movement cycle (goods in transit), resulting in an overall adjustment of (₹100.50) million in Financial Year 2025 as compared to ₹37.32 million in Financial Year 2024.

Manufacturing expense and erection charges

Our manufacturing expense and erection charges increased by ₹52.20 million i.e. 25.61% to ₹256.06 million in Financial Year 2025 from ₹203.86 million in Financial Year 2024. The increase was primarily attributable to increase in scale of operations during the year, in line with the growth in revenue. Consequently, manufacturing expenses i.e. electricity, stores etc have increased proportionately with the increase in business volume.

Employee benefit expenses

Our employee benefit expenses increased by ₹28.66 million i.e. 47.50% to ₹89.00 million in Financial Year 2025 from ₹60.34 million in Financial Year 2024. The increase was primarily attributable to increase in scale of operations during the year, in line with the growth in revenue. In addition, the Company has strategically recruited experienced professionals and specialized talent to support its future growth initiatives and long-term business plans.

Financial costs

Our finance costs increased by ₹4.36 million i.e. 3.99% to ₹113.51 million in Financial Year 2025 from ₹109.15 million in Financial Year 2024. The increase was primarily attributable to increase in working capital borrowings on account of the expansion in the scale of operations of the Company.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹1.34 million i.e. 4.97% to ₹28.30 million in Financial Year 2025 from ₹26.96 million in Financial Year 2024. The increase was primarily attributable to incremental depreciation on addition of new fix assets.

Other expenses

Our other expenses increased by ₹7.30 million i.e. 9.02% to ₹88.27 million in Financial Year 2025 from ₹80.97 million in Financial Year 2024. The increase was primarily attributable to increase in expenses towards packing, forwarding and distribution expenses, repairs and maintenance, stationary & printing expenses etc. on account of the higher scale of operations during the year, in line with the growth in revenue.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹550.95 million in Financial Year 2025 compared to profit before tax of ₹ 343.20 million in Financial Year 2024.

Tax Expenses

Current tax increased to ₹139.66 million in Financial Year 2025 compared to ₹86.50 million in Financial Year 2025 due to the increase in profit before tax. Deferred tax also increased to ₹2.57 million in Financial Year 2025 compared to ₹(0.23) million in Financial Year 2025 mainly on account of timing differences arising from depreciation and other temporary differences between accounting and tax treatments.

Profit After Tax

For the various reasons discussed above, we recorded a profit for the year of ₹408.72 million in Financial Year 2025 compared to profit for the year of ₹256.93 million in Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Income

Our total income increased by ₹1,727.71 million i.e. 17.01% to ₹11,884.89 million in Financial Year 2024 from ₹10,157.18 million in Financial Year 2023. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹1,727.71 million i.e. 17.01% to ₹11,884.89 million in Financial Year 2024 from ₹ 10,157.18 million in Financial Year 2023. The increase was primarily attributable to increase in demand across key sectors such as infrastructure, automotive and renewable energy which has resulted to increase in sales volume and improved realisations and favourable commodity prices.

Other income

Our other income decreased by ₹18.67 million i.e. 43.59% to ₹24.16 million in Financial Year 2024 from ₹42.83 million in Financial Year 2023. The decrease was primarily attributable to decrease in the foreign exchange gains and miscellaneous income.

Expenses

Our total expenses increased by ₹1,675.03 million i.e. 16.98% to ₹11,541.69 million in Financial Year 2024 from ₹9,866.66 million in Financial Year 2023. The increase in our total expenses was primarily attributable to the following:

Cost of raw materials

Our cost of raw materials increased by ₹1,621.11 million i.e. 17.24% to ₹11,023.09 million in Financial Year 2024 from ₹9,401.98 million in Financial Year 2023. The increase was primarily attributable to increase in the prices of raw materials due to price fluctuations in the global commodity market and increase in production volumes leading to increase in consumption of raw materials.

Change in inventories of finished goods and work-in-progress

Our change in inventories of finished goods and work-in-progress increased by ₹6.71 million i.e. 21.92% to ₹37.32 million in Financial Year 2024 from ₹30.61 million in Financial Year 2023. The increase was primarily attributable to increase in work-in-progress inventory due to increase in production activity.

Manufacturing expense and erection charges

Our manufacturing expense and erection charges increased by ₹35.58 million i.e. 21.14% to ₹203.86 million in Financial Year 2024 from ₹168.28 million in Financial Year 2023. The increase was primarily attributable to increase in operational activities and capacity expansion projects leading to increase in erection and fabrication costs and utility expenses, such as electricity or fuel.

Employee benefit expenses

Our employee benefit expenses increased by ₹2.21 million i.e. 3.80% to ₹60.34 million in Financial Year 2024 from ₹58.13 million in Financial Year 2023. The increase was primarily attributable to increase in salary and performance-linked incentives and recruitment of new employees for the new projects or expansion activities of our Company.

Financial costs

Our finance costs increased by ₹25.76 million i.e. 30.89% to ₹109.15 million in Financial Year 2024 from ₹83.39 million in Financial Year 2023. The increase was primarily attributable to increase in borrowing costs due to increase in the interest rates and fully utilisation of working capital limits due to increase in business.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by ₹0.33 million i.e. 1.21% to ₹26.96 million in Financial Year 2024 from ₹27.29 million in Financial Year 2023. The decrease was primarily attributable to as the depreciation is calculated on WDV method.

Other expenses

Our other expenses decreased by ₹16.01 million i.e. 16.51% to ₹80.97 million in Financial Year 2024 from ₹96.98 million in Financial Year 2023. The decrease was primarily attributable to decrease in expenses towards rates and taxes, insurance expenses, and repairs and maintenance of building.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹343.20 million in Financial Year 2024 compared to profit before tax of ₹ 290.52 million in Financial Year 2023.

Tax Expenses

Current tax increased to ₹ 86.50 million in Financial Year 2024 compared to ₹ 66.28 million in Financial Year 2023 due to the increase in profit before tax. Deferred tax also decreased to ₹ (0.23) million in Financial Year 2024 compared to ₹9.20 million in Financial Year 2023 due to decrease in deferred tax during the period primarily due to a reduction in certain provisions and adjustments. A lower liability for gratuity, driven by changes in actuarial assumptions, contributed to the decrease. Additionally, the reversal of sales previously recognized, along with adjustments related to revenue recognition, led to a reduction in the timing differences that give rise to deferred tax. Furthermore, reduction in the Expected Credit Loss (ECL) provisions and a better recovery rate on receivables resulted in a reduced deferred tax liability. These factors collectively contributed to the overall decrease in deferred tax.

Profit After Tax

For the various reasons discussed above, we recorded a profit for the year of ₹256.93 million in Financial Year 2024 compared to profit for the year of ₹215.04 million in Financial Year 2023.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through internal accruals, equity infusions from shareholders and borrowings. As of three months period ended June 30, 2025, we had ₹11.10 million in cash and cash equivalents, ₹3.16 million in other bank balances other than cash and cash equivalents and ₹1,442.85 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	For the three months period ended June 30, 2025	Financial Year		
		2025	2024	2023
Cash flow (used in)/ generated from Operating Activities	(37.06)	(168.36)	21.63	375.35
Cash flow (used in)/ generated from Investing Activities	(95.65)	(75.39)	(36.79)	(56.49)
Cash flow (used in)/ generated from financing activities	139.33	245.67	16.88	(318.42)
Net increase/ (decrease) in cash and cash equivalents	6.62	1.92	1.72	0.43

Operating Activities

Three months period ended June 30, 2025

Net cash used in operating activities for the three months period ended was ₹ (37.06) million. Though our profit before tax was ₹159.45 million, we had operating profit before working capital changes of ₹197.38 million, primarily due to adjustments for depreciation and amortisation expense of ₹8.67 million, finance costs of ₹31.86 million, interest income of ₹0.05 million, allowances for expected credit loss (including bad debts and advanced written off) of ₹0.44 million and unrealised exchange loss of ₹2.99 million.

This was further adjusted for working capital adjustments, which primarily consisted decrease in trade receivables of ₹36.06 million, increase in inventories of ₹163.97 million, increase in financial assets of ₹2.87 million, increase in other current and non-current assets of ₹232.00 million, increase in trade payables of ₹136.05 million and increase in provisions, current and non-current liabilities of ₹14.03 million. As a result, cash generated from operations for the three months period ended June 30, 2025 was ₹14.89 million before adjusting for tax paid (net of refunds) of ₹22.17 million.

Financial Year 2025

Net cash generated used operating activities for the Financial Year 2025 was ₹(168.36) million. Though our profit before tax was ₹550.95 million, we had operating profit before working capital changes of ₹689.26 million, primarily due to adjustments for depreciation and amortisation expense of ₹28.30 million, finance costs of ₹113.51 million, interest income of ₹0.93 million, allowances for expected credit loss (including bad debts and advanced written off) of ₹0.55 million and liabilities written back of ₹2.04 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in trade receivables of ₹598.24 million, increase in inventories of ₹98.71 million, increase in financial assets of ₹4.12 million, increase in other current and non-current assets of ₹83.91 million, increase in trade payables of ₹18.29 million and increase in provisions, current and non-current liabilities of ₹29.02 million. As a result, cash generated from operations for the Financial Year 2025 was ₹(48.41) million before adjusting for tax paid (net of refunds) of ₹119.95 million.

Financial Year 2024

Net cash generated from operating activities for the Financial Year 2024 was ₹21.63 million. Though our profit before tax was ₹343.20 million, we had operating profit before working capital changes of ₹482.58 million, primarily due to adjustments for depreciation and amortisation expense of ₹26.96 million, finance costs of ₹109.15 million, gain on sale of/ discarded property plant and equipment (net) of ₹0.20 million, interest income of ₹1.60 million, allowances for expected credit loss (including bad debts and advanced written off) of ₹4.18 million and liabilities written back of ₹0.39 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in trade receivables of ₹9.46 million, increase in inventories of ₹166.13 million, decrease in financial assets of ₹0.38 million, increase in other current and non-current assets of ₹208.37 million, increase in trade payables of ₹8.16 million and decrease in provisions, current and non-current liabilities of ₹1.72 million. As a result, cash generated from operations for the Financial Year 2024 was ₹105.44 million before adjusting for tax paid (net of refunds) of ₹83.81 million.

Financial Year 2023

Net cash generated from operating activities for the Financial Year 2023 was ₹375.35 million. Though our profit before tax was ₹290.52 million, we had operating profit before working capital changes of ₹392.48 million, primarily due to adjustments for depreciation and amortisation expense of ₹27.29 million, finance costs of ₹83.39 million, interest income of ₹1.51 million, allowances for expected credit loss (including bad debts and advanced written off) of ₹6.15 million and unrealised exchange loss of ₹1.01 million.

This was further adjusted for working capital adjustments, which primarily consisted decrease in trade receivables of ₹57.08 million, decrease in inventories of ₹5.95 million, decrease in financial assets of ₹0.99 million, increase in other current and non-current assets of ₹13.98 million, decrease in trade payables of ₹19.58 million and increase in provisions, current and non-current liabilities of ₹10.93 million. As a result, cash generated from operations for the Financial Year 2023 was ₹433.92 million before adjusting for tax paid (net of refunds) of ₹58.52 million.

Investing Activities

Three months period ended June 30, 2025

Net cash used in investing activities during the three months period ended June 30, 2025 was ₹ (95.65) million primarily on account of payments for purchase of property, plant and equipment of ₹95.54 million, decrease in bank deposits of ₹0.16 million and interest received of ₹0.05 million.

Financial Year 2025

Net cash used in investing activities during the Financial Year 2025 was ₹ (75.39) million primarily on account of payments for purchase of property, plant and equipment of ₹ (76.57) million, decrease in bank deposits of ₹0.25 million and interest received of ₹0.93 million.

Financial Year 2024

Net cash used in investing activities during the Financial Year 2024 was ₹ (36.79) million primarily on account of payments for purchase of property, plant and equipment of ₹44.57 million, proceeds from sale of property, plant and equipment of ₹0.42 million, decrease in bank deposits of ₹5.88 million and interest received of ₹1.48 million.

Financial Year 2023

Net cash used in investing activities during the Financial Year 2023 was ₹(56.49) million primarily on account of payments for purchase of property, plant and equipment of ₹83.25 million, decrease in bank deposits of ₹25.25 million and interest received of ₹1.51 million.

Financing Activities

Three months period ended June 30, 2025

Net cash generated from financing activities during the three months period ended June 30, 2025 was ₹139.33 million primarily on account of proceeds of non-current borrowings of ₹47.03 million, proceeds of current borrowings (net) of ₹124.16 and finance cost paid of ₹31.86 million.

Financial Year 2025

Net cash generated from financing activities during the Financial Year 2025 was ₹245.67 million primarily on account of proceeds of non-current borrowings of ₹28.40 million, proceeds of current borrowings (net) of ₹330.78 and finance cost paid of ₹113.51 million.

Financial Year 2024

Net cash generated from financing activities during the Financial Year 2024 was ₹16.88 million primarily on account of proceeds of non-current borrowings of ₹49.25 million, proceeds of current borrowings (net) of ₹76.78 and finance cost paid of ₹109.15 million.

Financial Year 2023

Net cash generated from financing activities during the Financial Year 2023 was ₹ (318.42) million primarily on account of repayment of non-current borrowings of ₹24.29 million, repayment of current borrowings (net) of ₹210.74 and finance cost paid of ₹83.39 million.

CAPITAL EXPENDITURE

The details of capital expenditure incurred by us during the three months period ended June 30, 2025 and Financial Years ended 2025, 2024 and 2023:

(in ₹ million)

Capital Expense	Three months period ended June 30, 2025	Financial Year		
		2025	2024	2023
Addition to property, plant and equipment	32.53	41.85	44.57	83.25

FINANCIAL INDEBTEDNESS

As of June 30, 2025, we had total borrowings of ₹1,627.48 million. Our total borrowing to equity ratio was 0.91 as of June 30, 2025. For further information on our indebtedness, see "*Financial Indebtedness*" on page 379.

The following table sets forth certain information relating to our outstanding indebtedness as of three months period ended June 30, 2025, and Financial Years ended 2025, 2024 and 2023:

(in ₹ million)

Particulars	Three months period ended June 30, 2025	Financial Year		
		2025	2024	2023
Total borrowings	1,627.48	1,456.29	1,097.11	971.08

CONTINGENT LIABILITIES

The following table sets forth the principal components of our contingent liabilities as per the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	Three months period ended June 30, 2025	As of March 31,		
		2025	2024	2023
I. Contingent Liabilities: Vidya Wires Limited				
Claims against the Company not acknowledged as debts*				
(i) Disputed with excise and service tax authority	34.80	34.80	35.00	35.00
(ii) Disputed with GST tax authority	0.90	0.90	0.94	0.94
II. Contingent Liabilities: ALCU Industries Private Limited				
LC				
Letter of credit in normal course of business	9.17	9.17	9.17	-
Guarantees				
Bank guarantees given in normal course of business	30.07	30.07	36.81	24.76

** Future cash outflows are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practical to disclose possibility of any reimbursement.*

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

We are exposed to various types of risks during the normal course of business. The risks we are exposed to include credit risk, liquidity risk, interest rate risk, foreign currency risk and commodity price risk:

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. Our Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Security deposits mainly includes rental deposits, earnest money deposits which are given as per contractual agreement. Unbilled revenue mainly pertains to contracts where there has been no delay or default in the past periods.

Deposits with banks, investments in mutual funds, market linked debentures, other quoted instruments and other group receivables. Credit risk arising from these financial assets is limited because the counterparties are group companies, banks and recognised financial institutions and other corporates with high ratings, assigned by recognised credit rating agencies. In case of mutual fund investments, since majority of the investments are in overnight or liquid funds, having limited risk.

Customer credit risk is managed by each business unit subject to our Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. Our Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Our Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Our Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both banks and financial institutions at an optimised cost.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company mitigates such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at March 31, 2024, approximately 100% of the Company's borrowings which consist of cash credits for working capital are at fixed rate.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, our Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy.

RECENT ACCOUNTING PRONOUNCEMENTS

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the three months period ended June 30, 2025 and Fiscal 2025, 2024 and 2023.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

There are no reservations, qualifications and adverse remarks included by the auditors in the Restated Consolidated Financial Information of our Company.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 338.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" and "*–Significant Factors Affecting our Results of Operations*" on pages 31 and 354, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "*–Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*", beginning on pages 354 and 31, respectively. Further, except as disclosed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*", "*Our Business*" and above in "*–Significant Factors Affecting our Results of Operations*" beginning on pages 31, 214 and 354, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations are as described in "*Three months period ended June 30, 2025*" on page 368, "*–Financial Year 2025 compared to Financial Year 2024*" on page 369 and "*–Financial Year 2024 compared to Financial Year 2023*" on page 371.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in "*Our Business*" beginning on page 214, there are no new products or business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY OF BUSINESS

We believe that our business is not subject to any seasonal variations.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

Except as disclosed in this Prospectus, we do not have any concentration of suppliers or customers in our business.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as set out in this RHP, there are no developments since the date of the Restated Consolidated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

We have availed credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting the capital expenditure / working capital requirements, and for general corporate purposes.

We have obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, *inter alia*, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

For further details regarding the borrowing powers of our Board, please see section titled "*Our Management – Borrowing Powers of our Board*" on page 262.

As on November 14, 2025, our aggregated outstanding borrowings amounted to ₹ 2,061.40 million, and a brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned amount as on November 14, 2025	Outstanding amount as on November 14, 2025
Fund-Based Borrowings		
Secured		
Term loans	Nil	Nil
Cash Credit / Working capital demand loans		
Working capital term loans		
HDFC Bank Ltd.	400.00	364.60
The Federal Bank Limited	450.00	430.40
The HSBC Bank Limited	630.00	622.79
The HSBC Bank Limited	450.00	448.35
Vehicle loans		
BMW India Financial Services Private Limited	5.00	2.33
Total secured borrowings (A)	**1,935.00**	**1,868.47**
Unsecured		
Loan from related parties		
-Shyam Sunder Rathi	75.00	75.00
-Shailesh Rathi	75.00	75.00
Total unsecured borrowings (B)	**150.00**	**150.00**
Total fund-based borrowings (C) = (A+B)	**2,085.00**	**2,018.47**
Non-Fund based borrowings		
Secured		
Bank Guarantee		
HDFC Bank Ltd.	25.00	21.75
HDFC Bank Ltd.	Sub limit of Cash Credit	17.50
HSBC Bank – ALCU Industries Private Limited	5.00	3.68
Total Non-Fund based borrowings(D)	**30.00**	**42.93**
Total Consolidated borrowings (C+D)	**2,115.00**	**2,061.40**

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings of the Company as at the period ended November 14, 2025, three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:

(₹ in million)

Period	Name of the Lender	Nature of facility	Date of Sanction Letter	Sanctioned Amount	Opening balance as of the beginning of period	Total Addition During the period	Amount Repaid during the period	Closing balance as of the end of the period
Period Ended November 14, 2025	HDFC Bank Ltd.	Working capital Facility	August 23, 2023	400.00	-	-	-	364.60
		Bank Guarantee	August 23, 2023	25 & Sub-limit of WC	-	-	-	39.25
		Total		425.00	-	-	-	403.85
	The Federal Bank Ltd.	Working capital Facility	August 4, 2023	450.00	-	-	-	430.40
		Total		450.00	-	-	-	430.40
	The HSBC Bank Ltd.	Working capital Facility	July 6, 2023	630.00	-	-	-	622.79
		Working capital Facility - ALCU	December 5, 2024	450.00	-	-	-	448.35
		Bank Guarantee	September 02, 2025	5.00	-	-	-	3.68
		Total		1,085.00	-	-	-	1,074.82
	BMW India Financial Services Pvt Ltd	Vehicle loan	November 21, 2023	5.00	2.84	-	2.59	2.33
		Total		5.00	2.84	-	2.59	2.33
	Loan from Related parties/promoters	Unsecured Loans	-	150.00	-	-	-	150.00
		Total	-	150.00	-	-	-	150.00
	Total			2,115.00	2.84	-	2.59	2,061.40
Three-month Period Ended June 30, 2025	HDFC Bank Ltd.	Working capital Facility	August 23, 2023	400.00	-	-	-	182.93
		Bank Guarantee	August 23, 2023	25 & Sub-limit of WC	-	-	-	30.07
		Total		425.00	-	-	-	213.00
	The Federal Bank Ltd.	Working capital Facility	August 4, 2023	450.00	-	-	-	430.63

Period	Name of the Lender	Nature of facility	Date of Sanction Letter	Sanctioned Amount	Opening balance as of the beginning of period	Total Addition During the period	Amount Repaid during the period	Closing balance as of the end of the period
		Total		450.00	-	-	-	430.63
	The HSBC Bank Ltd.	Working capital Facility	July 6, 2023	730.00	-	-	-	700.75
		Working capital Facility - ALCU	December 5, 2024	450.00	-	-	-	160.39
		Total		1,180.00	-	-	-	861.14
	BMW India Financial Services Pvt Ltd	Vehicle loan	November 21, 2023	5.00	3.20	-	0.37	2.84
		Total		5.00	3.20	-	0.37	2.84
	Loan from Related parties/promoters	Unsecured Loans	-		150.00	-	-	150.00
		Total		-	150.00	-	-	150.00
	Total			2,060.00	153.20	-	0.37	1,657.61
Fiscal 2025	HDFC Bank Ltd.	Working capital Facility	August 23, 2023	400.00	-	-	-	284.39
		Bank Guarantee	August 23, 2023	25 & Sub-limit of WC	-	-	-	30.07
		Total		425.00	-	-	-	314.46
	The Federal Bank Ltd.	Working capital Facility	August 4, 2023	450.00	-	-	-	356.96
		Total		450.00	-	-	-	356.96
	The IDBI Bank Limited	Working capital Facility	December 16, 2024	300.00	-	-	-	-
		Total		300.00	-	-	-	-
	The HSBC Bank Ltd.	Working capital Facility	July 6, 2023	630.00	-	-	-	618.25
		Working capital Facility - ALCU	December 5, 2024	450.00				43.48
		Total		1,080.00	-	-	-	661.73

Period	Name of the Lender	Nature of facility	Date of Sanction Letter	Sanctioned Amount	Opening balance as of the beginning of period	Total Addition During the period	Amount Repaid during the period	Closing balance as of the end of the period
	BMW India Financial Services Pvt Ltd	Vehicle loan	November 21, 2023	5.00	4.57	-	1.37	3.20
		Total		5.00	4.57	-	1.37	3.20
	Loan from Related parties/promoters	Unsecured Loans	-	-	152.50	-	2.50	150.00
		Total		-	152.50	-	2.50	150.00
	Total			2,260.00	157.07	-	3.87	1,486.36
Fiscal 2024	The Federal Bank Ltd.	Foreign Currency Term Loan (USD)	August 4, 2023	25.50	28.13	-	21.68	6.45
		Working capital Facility	August 4, 2023	450.00	-	-	-	360.33
		Total		475.50	28.13	-	21.68	366.78
	HDFC Bank Ltd.	Working capital Facility	August 23, 2023	400.00	-	-	-	288.45
		Bank Guarantee			-	-	-	36.81
		Total		400.00	-	-	-	325.26
	The HSBC Bank Ltd.	Working capital Facility	July 6, 2023	450.00	-	-	-	284.81
		Total		450.00	-	-	-	284.81
	BMW India Financial Services Pvt Ltd	Vehicle loan	November 21, 2023	5.00	5.00	5.00	0.43	4.57
		Total		5.00	5.00	5.00	0.43	4.57
	Loan from Related parties/promoters	Unsecured Loans	-		100.00	52.50	-	152.50
		Total		-	100.00	52.50	-	152.50
	Total			1,330.50	133.13	57.50	22.11	1,133.92
Fiscal 2023	The Federal Bank Ltd.	Foreign Currency Term Loan (USD)	October 15, 2022	46.30	54.63	-	26.50	28.13
		Working capital Facility	October 15, 2022	450.00	-	-	-	267.64

Period	Name of the Lender	Nature of facility	Date of Sanction Letter	Sanctioned Amount	Opening balance as of the beginning of period	Total Addition During the period	Amount Repaid during the period	Closing balance as of the end of the period
		Total		496.30	54.63	-	26.50	295.77
	HDFC Bank Ltd.	Working capital Facility	October 28, 2022	400.00	-	-	-	275.31
		Bank Guarantee			-	-	-	24.76
		Total		400.00	-	-	-	300.07
	The HSBC Bank Ltd.	Working capital Facility	July 14, 2022	450.00	-	-	-	300.00
		Total		450.00	-	-	-	300.00
	Loan from Related parties/promoters	Unsecured Loans	-		100.00	-	-	100.00
		Total		-	100.00	-	-	100.00
	Total			1,346.30	154.63	-	26.50	995.84

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness.

1. **Tenor:** The tenor of the facilities availed by our Company ranges from 12 months to 36 months.

2. **Interest/Commission:** In terms of the Borrowings availed by our Company and our Subsidiaries, the interest rate applicable to the Borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender, and typically ranges from 7 % to 9.5 % p.a. payable at such intervals as may be stipulated by the lender.

3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to charge or mortgage over the movable and immovable properties of the Company, as applicable.

4. **Penal Interest:** The terms of certain facilities availed by our Company prescribe penalties for non-payment of interest or repayment instalment, failure to create security within agreed timelines or any other breach of terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 2% to 5% per annum.

5. **Prepayment:** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior written approval from the concerned lender, as the case may be.

6. **Repayment:** The facilities availed by us are repayable on their respective due dates within the maximum tenor. There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Prospectus.

7. **Key covenants:** Our loan documentation entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

   - Effecting any change in the Company's capital structure;

   - Implementing any scheme of expansion, modernization, diversification, renovation or acquire fixed assets during the accounting year, except such schemes which have already been approved by the Bank;

   - Effecting any drastic change in their management setup;

   - Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);

   - Change in Memorandum of Association and Articles of Association of the Company.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For details with respect to terms and conditions of loans taken from the related parties, please see *"Risk Factors- The interests of our Promoters/Directors and key management personnel may cause conflicts of interest in the ordinary course of our business. Conflicts may arise in the ordinary course of decision-making by our Board.*

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition."* on page 52.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding: (i) criminal litigations (including first information reports) involving our Company, its Directors, its Promoters or its Subsidiary (collectively the "**Relevant Parties**"); (ii) actions by any statutory or regulatory authorities involving the Relevant Parties; (iii) claims related to any direct or indirect tax liabilities involving the Relevant Parties; (iv) other pending litigations involving the Relevant Parties (other than those litigations covered in points (i) to (iii) above) which have been determined to be material by our Board pursuant to the Materiality Policy (as disclosed hereinbelow); and (v) litigation involving our Group Companies which has a material impact on our Company. Except as disclosed in this section, there are no disciplinary action including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals including outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated December 19, 2024, and re-adopted pursuant to a resolution of our Board dated September 4, 2025.

Any outstanding litigation / arbitration proceedings (other than those covered in points (i) to (iii) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

*a. the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant offer documents ("**Threshold**"); or*

b. any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

c. the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

d. 2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹295.98 million, 2% of net worth, as per the Restated Consolidated Financial Information as at Fiscal 2025 is ₹33.27 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹14.68 million. Accordingly, ₹14.68 million has been considered as the materiality threshold for the purpose of (a) above.

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities) have not been, unless otherwise decided by the Board of Directors, considered as an outstanding litigation for the purposes of point (iv) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 1.01 million (for MSME Creditors) and ₹ 3.53 million (for Non MSME Creditor), which is 2% of the total trade payables of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of March 31, 2025, were considered "material" creditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

I. Litigation involving our Company

A. Litigation initiated by our Company

Outstanding criminal litigations

Our Company has filed one (1) criminal proceeding before Court of Chief Judicial Magistrate (F.C.), Anand for an alleged violation of Section 138 read with certain other provisions of the Negotiable Instruments Act, 1881, against The Wolt Techniques and its Chief Executive Officer, Jitesh Trivedi, in relation to dishonour of cheques tendered towards payments due to our Company. The aggregate amount involved in all the matters is approximately ₹ 0.40 million. The matter is currently pending.

Outstanding civil litigations exceeding Materiality Threshold

Nil

B. Litigation initiated against our Company

Outstanding criminal litigations

Nil

Actions by statutory or regulatory authorities

Nil

Outstanding civil litigations exceeding Materiality Threshold

Nil

Material tax litigation

Our Company ("**Appellant**") and Shyamsundar Rathi, our Promoter and Whole Time Director ("**Co-Appellant**") (collectively, referred to as "**Appellants**") had received a show cause notice bearing F. no. Ch.74,85(4)-01/VWPL(U-III)/Commr/Anand/2017-18 dated May 17, 2017 under section 11A (7A) of the Central Excise Act, 1944, with respect to the recovery of Central Excise duty on the alleged excess quantity of materials supplied under job-work. Subsequently, the Commissioner, CGST and Central Excise vide its order dated November 30, 2018 ("**Order**"), directed the Company to pay the Central Excise duty of ₹ 34.80 million for such transactions made during the relevant period. Aggrieved by the Order, the Appellants filed an appeal dated January 16, 2019, before the Customs, Central Excise and Service Tax Appellate Tribunal challenging the Order. The next hearing is on December 1, 2025.

II. Litigation involving our Subsidiary

A. Litigation initiated by our Subsidiary

Outstanding criminal litigations

Nil

Outstanding material civil litigations

Nil

B. Litigation initiated against our Subsidiary

Outstanding criminal litigations

Nil

Actions by statutory or regulatory authorities

Nil

Outstanding civil litigations exceeding Materiality Threshold

Nil

III. Litigation involving our Promoters

A. Litigation initiated by our Promoters

Outstanding criminal litigations

Nil

Outstanding civil litigations exceeding Materiality Threshold

Nil

B. Litigation initiated against our Promoters

Outstanding criminal litigations

Nil

Actions by statutory or regulatory authorities

1. Income tax department (**"ITD"**) had issued summons to our Promoters namely Shailesh Rathi, Shyamsundar Rathi and Shilpa Rathi under Section 131A and conducted searches under Section 132 of the Income Tax Act, 1961 (**"Searches"**), at the Registered Office of the Company, residence of our Promoter/s from February 27, 2025, to March 02, 2025, and March 19, 2025 ("**Searches**"). During the Searches, certain items such as cash, jewellery and Company documents were seized by the ITD. On March 2, 2025, a prohibitory order was imposed on a cupboard located at the Registered Office, which was subsequently revoked on April 23, 2025. The matter is currently pending.

2. The Income Tax Department ("**ITD**") issued notices dated March 27, 2025, and March 31, 2025, under section 149 of the Income Tax Act, 1961, to Shailesh Rathi directing to file revised returns for the assessment years ended March 31, 2023 and March 31, 2024, subsequent to a search action conducted under section 132 of the Income Tax, 1961 on Jayeshbhai Patel, to whom Shailesh Rathi had allegedly made cash payments in relation to certain land parcels for the Proposed Project. The ITD has alleged that Shailesh Rathi did not disclose these cash payments in his income tax returns, resulting in the issuance of the aforementioned notices. The matter is currently pending.

Outstanding civil litigations exceeding Materiality Threshold

Nil

Material tax litigation

Except as disclosed in *"Litigation involving our Company- Litigation initiated against our Company-Material tax litigation",* there are no other outstanding material tax litigations.

C. Litigation initiated against our Key Managerial Personnel

a. *Outstanding criminal litigations*

   Nil

b. *Actions by regulatory and statutory authorities*

Nil

D. *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action.*

Shilpa Rathi received a show cause notice dated August 06, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of dealings in Illiquid Stock Options (ISO) at BSE. Subsequently, she opted to settle the matter under SEBI's Settlement Scheme, 2020. Thereafter, SEBI passed a settlement order dated June 05, 2023, bearing no. SO/AB/EFD2/2022-23/7162 in which the matter was settled post payment of ₹ 0.01 million.

IV. Litigation involving our Directors (other than Promoters)

A. Litigation initiated by our Directors (other than Promoters)

Outstanding criminal litigations

Nil

Outstanding civil litigations exceeding Materiality Threshold

Nil

B. Litigation initiated against our Directors (other than Promoters)

Outstanding criminal litigations

Nil

Actions by statutory or regulatory authorities

Nil

Outstanding civil litigations exceeding Materiality Threshold

Nil

Material tax litigation

Nil

V. Tax proceedings involving our Company, Subsidiary, Promoters, and Directors

Details of outstanding tax proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of this Prospectus are disclosed below:

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	3	35.70
Total	**3**	**35.70**
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Directors (Other than our Promoters)		
Direct Tax	Nil	Nil

Nature of cases	Number of cases	Amount involved*
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

** To the extent quantifiable*

VI. Outstanding litigation involving our Group Companies which has a material impact on our Company

As on the date of this Prospectus, our Company does not have any Group Company.

VII. Outstanding dues to Creditors

As per the Materiality Policy adopted by the board of directors of the Company by way of their resolution dated December 19, 2024 and re-adopted pursuant to a resolution of our Board dated September 4, 2025, creditors to whom an amount exceeding ₹1.01 million (for MSME Creditors) and ₹3.53 million (for Non MSME Creditor), which is 2% of the total trade payables of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of June 30, 2025, were considered "material" creditors.

Based on the above, there are 13 material creditors of our Company as on June 30, 2025, to whom an aggregate amount of ₹ 182.90 million was outstanding. 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 June 30, 2025, by our Company, are set out below:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	39	4.61
2.	Dues to Material Creditor(s) (as defined below)	13	182.90
3.	Dues to other creditors	204	39.83
	Total	**256**	**227.34**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at https://www.vidyawire.com/investor-relations-2/.

It is clarified that such details available on our website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at https://www.vidyawire.com/investor-relations-2/ would be doing so at their own risk.

VIII. Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 350, 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.

IX. Penalties levied by Ministry of Corporate Affairs or RoC.

Except as stated below, there are no penalties levied by the Ministry of Corporate Affairs or RoC under the Companies Act, 2013 and Companies Act, 1956.

Sr.	Nature of Non-Compliance	Section of the	Penalty	Date of	Authority

No		Companies Act, 1956	Imposed (₹)	Order	
1.	Condonation of delay in filing of Form 8 for creation /modification of charge	141	5,000	May 15, 2012	Company Law Board, Mumbai Bench

GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies", shall include (i) such companies (other than promoters and subsidiary) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India), and (ii) any other companies considered "material" by the Board.

Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, our Board in its meeting held on December 19, 2024, adopted the Materiality Policy and re-adopted the Materiality Policy on September 4, 2025, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Prospectus. In terms of the Materiality Policy, it has been determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) shall be considered "material" and will be disclosed as 'group companies' in this Prospectus, if it is a member of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and has entered into one or more transactions with our company as per the latest fiscal covered in the Restated Consolidated Financial Information, that individually or cumulatively in value exceeds 10.00% of the total income of our Company for the latest fiscal covered in the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated September 4, 2025, has resolved that as on the date of this Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Darshan Manufacturing Private Limited

Details of our Group Companies

Darshan Manufacturing Private Limited

Corporate Information

The registered office of Darshan Manufacturing Private Limited is situated at 395/P Opp Warm Stream B/H Vallabh Pesticides, Anand, Vitthal Udyognagar, Gujarat, India, 388 121.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

S. No.	Group Companies	Website
1.	Darshan Manufacturing Private Limited	https://www.vidyawire.com/investor-relations-2/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies does not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed under "*Restated Consolidated Financial Information - Related Party Transactions – Note 34*" on page 336 and in the ordinary course of business, our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Company

Except as disclosed under "*Restated Consolidated Financial Information - Related Party Transactions – Note 34*" on page 336 and in the ordinary course of business, our Group Company does not have any business interest in our Company.

Related business transactions and significance on the financial performance of our Company

There are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits

Our Group Company does not have common pursuits with our Company, which could lead to a potential conflict of interest.

Other confirmations

Our Group Company do not have any securities listed on any stock exchange.

There are no conflicts of interest between our Group Company and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Company and any suppliers of raw materials and third-party service providers (crucial for the operations of the Company).

Litigation

As on date of this Prospectus, our Group Company is not party to any pending litigation which have a material impact on our Company.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company and Subsidiary, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected" on page 57. For further details in connection with the regulatory and legal framework within which we operate, please see section titled "Key Regulations and Policies in India" on page 393.

I. Approvals relating to the Offer

For the approvals and authorizations obtained by our Company in relation to the Offer, please see section titled "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 398.

II. Material Approvals in relation to our Company

We require various approvals to carry on our business in India. 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 as disclosed below. We have received the following material approvals pertaining to our business:

I. Incorporation details of our Company

1. Certificate of Incorporation dated December 11, 1981, issued by Registrar of Companies, Gujarat in its former name, being '*Vidya Wires Private Limited*'.

2. Fresh Certificate of Incorporation dated September 16, 2024, issued by Registrar of Companies, Central Processing Centre, upon our Company becoming a public company.

3. The Company's CIN is U31300GJ1981PLC004879.

II. Material approvals in relation to our business and operations of our Company and its Subsidiary

We require various approvals to carry on our business in India. 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 as disclosed below. We have received the following material approvals pertaining to our business:

A. Tax related and other approvals

Sr No	Particulars	Company	Subsidiary
1.	Permanent Account Number issued by the Income Tax Department, Government of India	AAACV9327L	AAXCA0502H
2.	Tax Deduction Account Number	BRDV00647D	BRDA07845F
3.	GST for the premises situated at Unit- 3 *Additional Place of Business in the State:*	24AAACV9327L 1Z0	-

Sr No	Particulars	Company	Subsidiary
	• Unit 1 • Survey No. 299, Jasdan, Gokhlana Rajkot, Gujarat, 360050 • Unit 2 • I 142-143, Patel Filters Infrastructure, Phase IV, GIDC Estate, GIDC Udyog Nagar, Anand – 388121, Gujarat		
4.	GST for Scrap for premises situated at Unit-3	24AAACV9327L 1D9	-
5.	GST for the premises situated at 3rd Floor, 326, Block A, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Maharashtra *Additional Place of Business in the State:* • H-1 Wing, Gala no. 2 & 3, Harihar Complex Mumbai Nashik Highway Sonale Village, Bhiwandi Mumbai 400077, Maharashtra	27AAACV9327L 1ZU	-
6.	GST for the premises situated at 123/B, GIDC Udyognagar, Vithal Udyognagar, Anand-388121, Gujarat, India. *Additional Place of Business in the State:* a) 9A/6, Vithal Udyognagar, GIDC Circle, Anand-388121, Gujarat, India; b) Plot No 441 to 451, Nr N H No 8, Nr Satyanarayan Temple Road, Narsanda, Kheda, Gujarat, 387345 c) Plot No 452 to 456, Moje Narsandar, Nr Satyanarayan Temple Road, Narsanda, Kheda, Gujarat, 387345	-	24AAXCA0502 H1ZW
7.	Importer-Exporter Code number issued by Director General of Foreign Trade, Government of India for the premises situated at Unit 3	3495003843	-
8.	Importer-Exporter Code number issued by Director General of Foreign Trade, Government of India for the premises situated at 123/B, GIDC Udyognagar, Vithal Udyognagar, Vallabh Vidyanagar, Dist. Anand-388 121, Gujarat, India	-	AAXCA0502H
9.	Professional Tax Registration	PR1510001911	PR1510001914
10.	Professional Tax Enrolment	PE1510000498	PE1510000499

B. Business related approvals obtained by our Company and its Subsidiary

The material approvals in relation to the business operations of our Company for the factory situated at Unit-1

Sr No	License Obtained	Issuing Authority	Registration Number	Validity	
				From	To
1.	Factory License obtained under Factories Act, 1948	Industrial Safety and Health, Anand	4825/27102/1994	February 6, 2023	December 31, 2027
2.	Registration cum Membership Certificate	EEPC India (Formerly Engineering Export Promotion Council)	201/M06329/2022-23	April 23, 2025	March 31, 2026
3.	Provisional Consent to Establish under section 25 of	Gujarat Pollution	CTE-139468	December 11, 2024	December 10, 2031

Sr No	License Obtained	Issuing Authority	Registration Number	Validity	
				From	To
	Water (Prevention and Control of Pollution) Act, 1974 and the Air Act-1981 and the Environment (Protection) Act-1986	Control Board			

There are no material approvals in relation to the business operations of Unit 2 as the premises is used exclusively for the storage of wooden bobbins and sundry items required for the day-to-day operations of the Company.

The material approvals in relation to the business operations of our Subsidiary

Sr No	License Obtained	Issuing Authority	Registration Number	Validity	
				From	To
i.	Consent to Establish under section 25 of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981	Gujarat Pollution Control Board	CTE-138017	October 28, 2024	September 16, 2031
i.	Registration cum Membership Certificate	EEPC India (Formerly Engineering Export Promotion Council)	RCMC/EEPCINDIA/03914/2024-2025	June 20, 2025	March 31, 2026

The material approvals in relation to the business operations of our Company for the factory situated at Unit 3 are set forth below:

Sr No	License Obtained	Issuing Authority	Registration Number	Validity	
				From	To
1.	Factory License obtained under Factories Act, 1948	Industrial Safety and Health, Anand	249/31300/2012	February 6, 2023	December 31, 2027
2.	Consent to Establish under section 25 of Water (Prevention and Control of Pollution) Act, 1974 and Environment (Protection) Act, 1986	Gujarat Pollution Control Board	121838	October 4, 2022	September 13, 2029
3.	Consolidated Consent and Authorization (CC & A) under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the Hazardous & Other Wastes (Management and Transboundary Movement) Rules 2016	Gujarat Pollution Control Board	AWH-70185	February 8 2024	September 30, 2028
4.	Certificate of Verification obtained under Schedule VIII (Rule 16(3)) of The Legal Metrology (Enforcement) Rules – 2011.	Legal Metrology, Gujarat	Certificate No 3293720/AND/2024/01	November 12, 2024	November 12, 2025

Sr No	License Obtained	Issuing Authority	Registration Number	Validity	
				From	To
5.	Certificate of Verification obtained under Schedule VIII (Rule 16(3)) of The Legal Metrology (Enforcement) Rules – 2011.	Legal Metrology, Gujarat	Certificate No. 3293944/AND/2024/01	November 12, 2024	November 12, 2025

QUALITY CERTIFICATE

1. Certificate of Registration ISO 45001:2018 issued by IAF JAS-ANZ for the premises situated at Unit 3.

2. Certificate of Registration dated May 31, 2024, issued by Bureau of Indian Standards for the premises situated at Unit 3.

3. Certificate of Registration ISO 9001: 2015 issued by IAF JAS-ANZ for quality management system for the premises situated Unit- 3 and Unit 1.

4. Certificate of Registration ISO 14001: 2015 issued by IAF JAS-ANZ for Environmental Management System for the premises situated Unit- 3.

C. Labour related and approvals

1. Certificates of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to our Company.

2. Certificate of registration granted under section 7 of the Contract Labour (Regulation and abolition) Act,1970 and the rules made thereunder to our Company.

Except as disclosed in this Prospectus, there have been no delays by the Company in payment of dues under Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, income tax or other statutory dues. For further details, see "*Risk Factors - There have been certain delays in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.*"

D. General Approvals

The Company's ISIN is INE14UN01029.

E. Details of tripartite agreements entered into by our Company with the respective Depositories and the Registrar to the Offer are as follows:

Our Company has entered into tripartite agreements dated September 10, 2024, and November 19, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

III. Material Approvals applied for by our Company and its Subsidiary, if any, but, yet to receive grant

Except as disclosed below, there are no Material Approvals that have been applied for but to be received by our Company:

(1) Application made for Unit- 3 to various authorities for name change of the Company from private to public*:

a) Employee Provident Fund

**For the above applications (a), the Company has intimated the relevant authority about the change in registered office.*

(2) **Intellectual Property**

Trademark	Class of Trademark	Application number	Status
VIDYA	6	6531799	Formalities Chk Pass

IV. Material Approvals expired and renewal to be applied for by our Company and its Subsidiary

NIL

V. Material Approvals required but not obtained or applied for by our Company and its Subsidiary

There are no Material Approvals that are required but not obtained or applied for by our Company and or its Subsidiary.

VI. Intellectual Property

As on the date of this Prospectus, we have made application for the trademark registered under Class 6 bearing application number 6531799.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Offer related Corporate Approvals

1. Our Board has authorised the Offer by way of its resolution dated November 19, 2024, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on December 20, 2024.

2. Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on November 20, 2025.

3. Our Board pursuant to their resolution dated January 11, 2025, have approved the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

4. Our Board pursuant to their resolution dated November 27, 2025, approved the Red Herring Prospectus. Our Board has approved this Prospectus pursuant to its resolution dated December 6, 2025.

For further details relating to the Offer, please see section titled "*The Offer*" on page 67.

Approvals of the Promoter Selling Shareholders

Each Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their participation in the Offer for Sale in relation to their portion of Offered Shares by way of their respective consent letters as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Offered Shares	Date of the consent letter
1	Shyamsundar Rathi	2,500,500	November 20, 2025
2	Shailesh Rathi	2,500,500	November 20, 2025

Each Promoter Selling Shareholder specifically confirms that, they are in compliance with the requirements of Regulation 8 of the SEBI ICDR Regulations, and it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Prospectus.

In-principle approval from Stock Exchanges

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares each pursuant to their respective letters each dated April 02, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, each of the Promoter Selling Shareholders, the persons in control of our Company (being our Promoter), are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors, Promoter or the Promoter Selling Shareholders are not directors or promoters of any company which is debarred from accessing capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters.

Our Company, Promoter, Promoter Group and Directors have not been declared as a 'Fraudulent Borrower' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016, issued by the Reserve Bank of India. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group, and the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable in relation to our Company, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit, net worth, monetary assets, monetary assets as a percentage of the net tangible assets, derived from our Restated Consolidated Financial Information included in this Prospectus.

(₹ in million, unless otherwise stated)

	As at/for the Financial Year ended		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Net tangible assets (A) (1)	1,691.54	1,280.57	1,026.35
Restated monetary assets (B) (2)	7.48	5.81	9.97
Restated monetary assets, as a percentage of restated net tangible assets, as (in %) (C) = (B)/ (A) *100	0.44	0.45	0.97
Operating profit, as restated (3)	613.88	428.19	331.08
Average pre-tax operating profit based on the preceding three years, as restated	457.72		
Net worth, as restated (4)	1,663.63	1,255.38	1,001.10

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets and liabilities as defined in Ind AS 12.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).

(3) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(4) Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations, and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

- our Company, the Promoters, the members of our Promoter Group, who are also the Selling Shareholders, and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- neither our Company nor any of our Promoters or Directors has been declared a Wilful Defaulters or a Fraudulent Borrower;
- none of our Promoters or our Directors have not been declared as a Fugitive Economic Offender;
- there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;
- our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to their letters dated April 02, 2025, each;
- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated September 10, 2024 and November 19, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- the Equity Shares of our Company held by our Promoters are in dematerialised form;
- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and
- there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD

MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED, A DUE DILIGENCE CERTIFICATE DATED JANUARY 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS THE RED HERRING PROSPECTUS, AND THE PROSPECTUS, DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus and were complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, each of the Promoter Selling Shareholders, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Promoter Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares. The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information was made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and their respective portion of Offered Shares) and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere. Bidders were required to confirm and were deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, 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. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiary, the Promoter Selling Shareholders, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiary, the Promoter Selling Shareholders, their respective group companies affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer has been made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2 (72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring, Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus and this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with the SEBI for its observations and the Red Herring Prospectus was, and this Prospectus will be filed with the RoC, SEBI and Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer were not 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares were not registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids could not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated April 02, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5125 dated April 02, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever."

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

Each of the Promoter Selling Shareholders, 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 on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law and to the BRLMs as to Indian Law, Statutory Auditors, Bankers to our Company, independent chartered engineer, independent practising company secretary, the BRLMs, Registrar to the Offer, lenders of our Company (wherever applicable) and CareEdge Research, Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks and Monitoring Agency to act in their respective capacities, have been obtained and all such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus to the RoC.

Experts to the Offer

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

Our Company has received written consent dated November 27, 2025, from our Statutory Auditors namely, O. P. Rathi & Co., holding a valid peer review certificate from ICAI to include their name as required under Section 26 of the Companies Act in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated September 4, 2025, on our Restated Consolidated Financial Information and on the statement of special tax benefits dated September 12, 2025, included in the Red Herring Prospectus and this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 26, 2025, from J. B. Mistri & Co. Cost Accountants &, Independent Chartered Engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate/report dated September 4, 2025, in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in this Prospectus.

Our Company has received written consent dated November 26, 2025, from the independent practicing company secretary, D. G. Bhimani & Associates, Company Secretaries, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate/report dated November 26, 2025, issued in connection with *inter alia* certain corporate records which are untraceable and filings and such consent has not been withdrawn as of the date of this Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/ Subsidiary/ associates

Other than as disclosed in "*Capital Structure –Notes to the Capital Structure –Equity Share capital history of our Company*" on page 86 and as applicable, our Company has not made any capital issues during the three years preceding the date of this Prospectus. As on the date of this Prospectus, our Company does not have any associates. Our Subsidiary or Group Companies are not listed on any stock exchange.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Prospectus.

Performance vis-à-vis objects –Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Prospectus, our Subsidiary is not listed on any stock exchange. Further, our Company does not have a corporate promoter.

Price information of past 10 issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

Pantomath Capital Advisors Private Limited

1. Price information of the past 10 issues handled by Pantomath Capital Advisors Private Limited

Sr. No	Issuer Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
2.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
3.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
4.	SAR Televenture Limited-Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
5.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
6.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-37.16% (3.71)	-
7.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-36.47% (3.78%)	-
8.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-2.82% (0.49%)	3.27% (5.91%)	-
9.	Dev Accelerator Limited	1,433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-	-
10.	Glottis Limited	3,070.02	129.00	October 07, 2025	88.00	-17.43% (1.87%)	-	-

Source: www.nseindia.com and www.bseindia.com, as applicable

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

2. **Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited**

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th calendar day from listing date			No. of IPOs trading at premium on 30th calendar day from listing date			No. of IPOs trading at discount on 180th calendar day from listing date			No. of IPOs trading at premium on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	5	16,583.47	-	2	3	-	-	-	-	-	-	-	-	-

**On the date of this Prospectus*

IDBI Capital Markets & Securities Limited

3. **Price information of the past issues handled by IDBI Capital Markets & Securities Limited**

Sr. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1.	National Securities Depository Limited^^$	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	N.A.
2.	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	585.15	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37 [+4.26%]
3.	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [2.38%]
4.	Indian Renewable Energy Development Agency Limited^	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%].	+479.84 [+14.23%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^NSE as Designated Stock Exchange
^^BSE as Designated Stock Exchange
$Discount of Rs.5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of Rs. 108.00 per equity share
$ Discount of Rs. 76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share

N.A. means Not Applicable

Notes:

a. *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered*
b. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.*
c. *NA means Not Applicable*

5. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million) #	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26(1)	1	40,109.54	-	-	-	1	-	-	-	-	-	-	-	-
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1
2023-24	1	21,502.12	-	-	-	1	-	-	-	-	-	1	-	-

#As per the Prospectus

Notes:

(1) *The information is as on date of this Prospectus*
(2) *The Information for each of the financial years is based on the offers listed during such financial year.*

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

Sr. No.	Name	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathgroup.com
2.	IDBI Capital Markets & Securities Limited	www.idbicapital.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares each to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount or the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount that the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Managers*" on page 76.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Offeror SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising, of 3 Directors, namely Prashant Chandrakant Amin, Shyamsundar Rathi and Shailesh Rathi, to review and redress the shareholder's and investor's grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of the Stakeholders' Relationship Committee, please refer to section titled "*Our Management*" on page 255.

Our Company has also appointed Alpesh Makwana, Company Secretary of our Company, as the Compliance Officer for the Offer and may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Vidya Wires Limited
Alpesh Makwana
Telephone: +91 7434038300/301
E-mail: cs@vidyawire.com
Website: www.vidyawire.com

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. As at the date of this Prospectus there are no outstanding investor grievances.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Prospectus, the securities of our Subsidiary are not listed on any stock exchange. Further, our Company does not have any group company. Therefore, there are no investor complaints are pending against them.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

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

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Promoter Selling Shareholders, please see section titled "*Objects of the Offer*" on page 103.

Ranking of the Equity Shares

The Equity Shares offered, Allotted and transferred pursuant to the Offer are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MoA and AoA and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 445.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA and AoA and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see sections titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 281 and 445, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1, and the Offer Price is ₹ 52 per Equity Share. The Floor Price is ₹ 48 per Equity Share and at the Cap Price is ₹ 52 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ 52 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLMs and advertised all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our Registered Office is located) each with wide circulation, two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms which were made available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

Jurisdiction

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Offer.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 445.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 19, 2024, among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated September 10, 2024, among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 288 Equity Shares. For further details, please see section titled "*Offer Procedure*" on page 421.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares each 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Program

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	Wednesday, 3 December 2025*
BID/OFFER CLOSED ON	Friday, 5 December 2025#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 8 December, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, 9 December, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, 9 December, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 10 December, 2025

* *Our Company may, in consultation with the BRLMs, considered participation by Anchor Investors. The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance*

with the SEBI ICDR Regulations.

\# *UPI mandate end time and date was at 5.00 pm on Bid/Offer Closing Date.*

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 15.00 % 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, as amended pursuant to SEBI ICDR Master Circular, 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 may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The aforesaid timetable, is indicative in nature and does not constitute any obligation on our Company or the Promoter Selling Shareholders or the members of the Syndicate.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLMs, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate 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 period as may be prescribed.

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 ("**IPO**"). 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 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 BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time and date was at 5.00 pm on the Bid/Offer Closing Date*

On the Bid/Offer Closing Date, the Bids were uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs Bidding under Net Offer.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs bidding under Net Offer, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI RTA Master Circular.

It is clarified that Bids were processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders were advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders were cautioned that if a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids could not be uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs were rejected. Bids were accepted only on Working Days.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the 90% of Fresh Issue. The balance Allotment in the Offer will be in following order of priority:

i. through the sale of Offered Shares being offered by each of the Promoter Selling Shareholders in the Offer for Sale (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder) followed by;

ii. the issuance of the balance part of the Fresh Issue. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share of face value ₹ 1, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" on page 85 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, please see section titled *"Description of Equity Shares and Terms of Articles of Association*" on page 445.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of their respective portion of Offered Shares after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) and shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one 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 (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of this Prospectus with the RoC.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of to 57,693,307* Equity Shares of face value of ₹1 for cash at a price of ₹ 52* per Equity Share (including a premium of ₹ 51* per Equity Share) aggregating to ₹ 3,000.05* million, comprising the Fresh Issue of 52,692,307* Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,740.00 million by our Company and the Offer for Sale of 5,001,000* Equity Shares of face value of ₹ 1 each aggregating to ₹ 260.05* million, comprising to 2,500,500* Equity Shares of face value of ₹ 1 each aggregating to ₹ 130.03* million by Shyamsundar Rathi and to 2,500,500* Equity Shares of face value of ₹ 1 each aggregating to ₹ 130.03* million by Shailesh Rathi. The Offer shall constitute 27.13 % of the post-Offer paid-up Equity Share capital of our Company.

**Subject to finalisation of the Basis of Allotment*

In terms of Rule 19(2)(b) of the SCRR, the Offer has been made through the Book Building Process, in compliance with regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation(2)	28,846,652* equity shares of face value ₹ 1 each.	8,653,997* equity shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders(s).	20,192,658* equity shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment or allocation	50% of the Offer was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs.	15% of the Offer or the Offer less allocation to QIB Bidders and RIIs was made available for allocation, out of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two subcategories of the Non-Institutional Category was allocated to Bidders in the other subcategory of the Non Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.	35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors was made available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 576,933* equity shares of face value ₹ 1 each was made available for allocation on a proportionate basis to Mutual Funds only; b) 10,961,728* equity shares of face value ₹ 1 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and c) 60% of the QIB Portion (of 17,307,991* equity shares of face value ₹ 1 each was allocated on a discretionary basis to Anchor Investors, out of the 40.00% portion	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category was subject to the following: (a) One-third of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Category was made available for	The allotment to each RII was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was Allotted on a proportionate basis. See section titled "*Offer Procedure*" beginning on page 421.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	of Anchor Investor Portion 33.33% was made available for allocation to domestic Mutual Funds only and 6.67% was made available for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds.	allocation to Bidders with a Bid size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors The allotment of specified securities to each Non-Institutional Investor was not to be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bid^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 288* equity shares of face value ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of 288* equity shares of face value ₹ 1 each such that the Bid Amount exceeds ₹ 0.20 million	288* equity shares of face value ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of 288* equity shares of face value ₹ 1 each did not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of 288* equity shares of face value ₹ 1 each did not exceed the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 288* equity shares of face value ₹ 1 each so that the Bid Amount did not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	288* equity shares of face value ₹ 1 each and in multiples of 288* equity shares of face value ₹ 1 each thereafter		
Allotment Lot	A minimum of 288* equity shares of face value ₹ 1 each and in multiples of one equity share of face value ₹ 1 thereafter.		
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	the GoI, 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 NBFC-SI.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount was blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Subject to finalisation of Basis of Allotment.*

^ *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 are to be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges, for all categories of investors viz. QIBs (except Anchor Investors), NIIs and RIIs and also for all modes through which the applications processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (ii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation of up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹ 100 million. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form contained only the name of the first Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names. The relevant Bidders ensured that the depository account was also held in the same joint names and were in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder were required in the Bid cum Application Form and such first Bidder were be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount has been paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.*

Bids by FPIs with certain structures as described under the section titled "*Offer Procedure – Bids by FPIs*" on page 428 and having 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 same PAN) were proportionately distributed.

Note: Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("T+3 Circular"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, 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 the Red Herring Prospectus and this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of these circulars are deemed to form part of the Red Herring Prospectus and this Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations),, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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 would be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to four days.

Our Company, the Selling Shareholders and the Syndicate and were not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members were not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus and this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer has been made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the 40.00% of Anchor Investor Portion, 33.33% was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than

35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, were allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was allowed to be met with spill-over from other categories or a combination of categories.

In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Promoter Selling Shareholders was in proportion to the Offered Shares by the Promoter Selling Shareholders. In accordance with Rule 19(2)(b) of the SCRR, the Offer constituted at least 25 %, of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised category of the Stock Exchanges.

Investors should note that the Equity Shares were Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, was treated as incomplete and was rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they could get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors ensured that their PAN was linked with Aadhaar and were in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, September 17, 2021, and March 30, 2022, read with the press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such SCSBs 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. Such application shall be given only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.The Offer will be made under UPI Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is a delay in the redressal of the investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) not less than one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were available with the BRLMs.

All Bidders (other than Anchor Investors) mandatorily participated in the Offer only through the ASBA process. UPI Bidders were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders (those not using UPI Mechanism) provided either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection.

ASBA Bidders were required to ensure that the Bids were made through 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 were liable to be rejected. Since the offer was made under Phase III ASBA Bidders were required to submit the ASBA form in the manner below:

a. RIBs and NIBs (other than the UPI Bidders) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b. UPI Bidders were required to submit their ASBA Forms with the Syndicate, sub-syndicate members,

Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs (not using the UPI Mechanism) were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all the ASBA applications in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. RIBs, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and were not allowed to submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were accepting the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks were required to 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 were required to 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 Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to 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 Banks on a continuous basis.

The Sponsor Banks hosted a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as was permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that were banked and uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares offered in the Offer were not 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares were not 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.

Participation by Promoters and members of our Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member(s) could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member(s), were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which were associates of the BRLMs or insurance companies promoted by entities which were associate of BRLMs or AIFs sponsored by the entities which were associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which were associates of the BRLMs or pension funds sponsored by entities which were associates of the BRLMs) nor (ii) any "person related to the Promoters/ Promoter Group" could apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights were deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor were deemed to be an associate of the BRLMs, if: (a) either of them controlled, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercised control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of our Promoter Group did not participate in the Offer, except to the extent of participation by our some of our Promoters in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds specifically stated the names of the concerned schemes for which such Bids were made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes were allowed to own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Individuals

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident

Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 443.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis or did not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity 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. Provided that the aggregate ceiling of 10% could be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The limits of investments by NRIs and OCIs has been increased from 10% to 24% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company could not exceed 5% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs were made in the individual name of the Karta. The Bidder/Applicant were required to specify that the Bid having been made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of the FEMA Rules and 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 Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI could purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, could issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10 % of the total paid-up Equity Share capital, on a fully diluted basis or 10 % or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed

25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs could invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10 % of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company'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 bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) 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 RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs who participated in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that while making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account were be used solely for the purpose of making application in public issues and clear demarcated funds were made available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deemed fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the

Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer were advised to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
b) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.
c) Out of the 40.00% of the Anchor Investor Portion 33.33% was reserved for allocation to domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds. In the event of undersubscription in the reserved category of Life Insurance Companies and Pension Funds, the reservation was allocated to domestic Mutual Funds.
d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and was completed on the same day.
e) Our Company, in consultation with the BRLMs, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

    - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
    - in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

f) 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 will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
g) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, i.e., the Anchor Investor Offer Price
h) 50% Equity Shares allotted to Anchor Investors were locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% was locked-in for a period of 30 days from the date of Allotment.
i) Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group applied under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

The above information was given for the benefit of the Bidders. Our Company and the BRLMs were not liable for any amendments or modification or changes in applicable laws or regulations, which occurred

after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could 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 would be allocated/Allotted. Such Acknowledgement Slip was be non-negotiable and by itself would not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus, under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, could submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. In case of QIBs and NIBs, 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);

25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. on the Bid/ Offer Closing Date;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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;

28. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding through the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

30. Ensure sufficient balance in the relevant ASBA account.

31. Ensure that Bids above ₹ 0.50 million submitted by ASBA Bidders are uploaded only by the SCSBs;

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of SEBI or in the Annexure 'A' to the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after

you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding through the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

33. Do not Bid if you are an OCB.

The Bid cum Application Form was rejected if the above instructions, as applicable, were not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4:00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see section titled "*General Information*" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI RTA Master Circular and the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI ICDR Master Circular please see section titled "*General Information – Book Running Lead Managers*" on page 76.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders, and Anchor Investors were required to all be on a proportionate basis within the respective investor categories and the number of securities allotted were rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders was required to be not less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) was drawn in favour of:

(a) In case of resident Anchor Investors: "**VIDYA WIRES LIMITED ANCHOR R ACCOUNT**"
(b) In case of Non-Resident Anchor Investors: "**VIDYA WIRES LIMITED-ANCHOR NR ACCOUNT**"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company, after filing the Red Herring Prospectus with the RoC, published a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper (iii) all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we stated 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, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer published an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all English editions of Financial Express, an English national daily newspaper; (ii) all Hindi editions of Jansatta, a Hindi daily newspaper, (iii) all editions of Naya Padkar, Gujarati language daily with wide circulation (Gujarati being the regional language where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the Registrar of Companies Filing

a) Our Company, the Promoter Selling Shareholders and the Underwriters entered into an Underwriting Agreement on December 6, 2025.

b) After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law, which is termed as the 'Prospectus'. This Prospectus contains the details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer were attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

- Promoter’s contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

- that if our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders severally and not jointly, undertake in respect of themselves as ‘Promoter Selling Shareholders’ and their portion of the Equity Shares offered by them in the Offer for Sale that:

- He is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares have been held by him for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI;

- the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- he shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that he shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer;

- he shall provide such reasonable support and cooperation to our Company and the BRLMs in relation to the Equity Shares offered by him in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, was taken by our Company in consultation with the BRLMs, in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue shall be from the above-mentioned separate bank account only and the same shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Promoter Selling Shareholders specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREGIN 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 foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please see section titled "*Key Regulations and Policies in India*" on page 238. Under the FDI Policy, our Company is permitted to have FDI up to 100% under the automatic route.

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, please see section titled "*Offer Procedure –Bids by Eligible Non-Resident Individuals*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 427 and 428, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, please see section titled "*Offer Procedure*" on page 421.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post- Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 % may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares offered in the Offer were 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares were not registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

1. In these Regulations unless the context otherwise requires:

(a) "The Company" or this company means: VIDYA WIRES LIMITED.

(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) "The Board" or "Board of Directors" means the collective body of the Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(d) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

(e) "Articles" or "Articles of Association" means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act.

(f) "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

(g) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(h) "Depository" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.

(i) "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

(j) "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.

(k) "General Meeting" means a general meetings of the members held in accordance with the applicable provisions of the Act.

(l) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.

(m) "the Office" means the Registered Office for the time being of the Company.

(n) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company originally framed or as altered from time of time.

(o) "Register" means the register of Members of the Company required to be kept pursuant to the Act.

(p) "SEBI Regulations" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

(q) "the Seal" or "Common Seal" means the common seal of the Company.

(r) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

(s) "month" and "year" means a calendar month and calendar year respectively.

(t) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(u) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

*** NOTE : Name of the Company was changed from Vidya Wires Private Limited to Vidya Wires Limited by the members at EOGM held on 15/07/2024 and Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs dated 16/09/2024.**

2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

Share capital and variation of rights

II.

1. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company, SEBI Regulations and allowed by law.

2. Subject to the provisions of these Articles, SEBI Regulations and of the Act, the shares shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) and for such time to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for services rendered to the Company on the conduct of its business, and any shares which may be allotted may be issue as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares (subject to the provisions of Section 53, 54, 56 and 58 of the Act). Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

3. (1) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act, SEBI Regulations and these Articles, issue further shares to:

   (i) persons who, at the date of offer, are holders of the shares of the Company; such offer 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 who may or may not be the member of the Company; or

   (ii) employees under any scheme of employees' stock option; or

   (iii) any persons, whether or not those persons include the persons referred to in Article 3(i) or Article 3(ii) above on preferential or private placement basis as may be deemed fit.

   Provided that nothing in Article 3(1)(i) shall be deemed (a) to extend the time within which the offer should be accepted; or (b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

   (2) Nothing in clause 3(1) 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 loan raised by the Company to convert such debentures or loans into shares in the Company:

   Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

   (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

   (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans

(3) The Company shall have power to issue debentures whether convertible or non- convertible, and whether linked to the issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.

4. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

5. (1) The Company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 the Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

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 of the Act and SEBI Regulations, the consent in writing of the holders of three fourths of the issued shares of that class or with a 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. Deleted

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.

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 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 dividend bonuses declared from time to 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.

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.

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.

(*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.

(c) Money so paid in advance shall not confer a right to dividend or to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and

(d) On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(e) Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(f) The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

Transfer of shares

19. The Company may enter into agreement with any Depository established under the Depositories Act, pursuant to which the members may dematerialise their shares and open accounts with depository participants appointed under Depositories Act and registered with the Securities and Exchange Board of India and the following provisions shall govern such dematerialised shares notwithstanding anything contained elsewhere in these Articles :-

(a) No certificate shall be issued for dematerialized shares and certificates earlier issued will be cancelled wherever a member has opted to hold the same through Depository.

(b) There will be no distinctive numbers for the dematerialised shares. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.

(c) The dematerialized shares can be transferred / transmitted as per rules of the Depository. If a member having dematerialised his holdings of shares opts for dematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.

(d) The members shall bear all charges of the depository participant.

(e) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

(f) The Company shall intimate the Depository the details of allotments of the shares in respect of members opting to hold the shares in dematerialized form.

(g) Nothing contained in Section 56 of the Act or Articles shall apply to the extent the provisions of the Depositories Act are applicable in regard to the transfer of the shares but shall be applicable in all other respects.

(h) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

(i) A Depository as a registered owner shall not have any voting right in respect of shares and securities held by it in dematerialized form. The Beneficial Owner as per the register of Beneficial Owner maintained by a Depository shall be entitled to such right in respect of the shares and securities held by him in the Depository. Any reference to the member or joint member in these Articles shall include a reference to Beneficial Owner of the Shares/Securities held in Depository.

(j) Notwithstanding anything contained in these Articles to the contrary, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository by means of electronic mode.

(k) The Register and index of Beneficial owner maintained by Depository under Depositories Act, as amended shall be deemed to be the Register and index of members and security holders for the purpose of these Articles.

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 shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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 complied with.

Forfeiture of shares

27. deleted

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. 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.

30. 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 in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

31. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (*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.

33. (*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.

34. (1) The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(2) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

(3) Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(4) Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

(5) The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

Alteration of capital

35. 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.

36. 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*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(c) 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.

37. 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.

38. 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

39. (*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.

40. (*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—

1. 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

2. (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

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (*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

44. (*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.

45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

46. 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.

47. 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.

48. Deleted

Adjourment of meeting

49 . (*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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

52. (*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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(ii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. 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 shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

59. 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

60. The number of Directors of the Company shall not be less than three and not more than fifteen. Following are the PRESENT directors of the Company: -

1. Mr. Shyamsundar Rathi; and
2. Mr. Shailesh Rathi
3. Mrs. Shilpa Rathi

The Directors at any given point of time shall be determined as per the Companies Act, 2013 and the Rules made thereunder and as uploaded and displayed on the website of the Ministry of Corporate Affairs.

61. (*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) Subject to the provisions of the Companies Act, 2013 of the Act and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him not exceeding the limit prescribed under Companies Act, 2013.

(iii) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(iv) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make 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 pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(v) 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.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. 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.

64. **(i)** Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(ii) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.

(iii) 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.

65. 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.

66. (*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

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.

71. 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. 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.

72. A committee may elect a Chairperson of its meetings. 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.

73. A committee may meet and adjourn as it thinks fit. 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.

74. 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.

75. 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.

Managing Director, Whole time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. (i) Subject to provisions of Sections 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

(ii) The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

77. Subject to the provisions of the Act, 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. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

78. 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

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. 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 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. 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. 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.

84. 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.

85. Any dividend, interest or other monies payable in cash in respect of shares maybe 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. 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.

88. No dividend shall bear interest against the Company.

Accounts

89. 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. 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

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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

91. 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.

Others

92. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company which are or may be deemed material were attached to the copy of the Red Herring Prospectus and this Prospectus which is being filed with the RoC. Copies of the documents and contracts for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. and was also available on the website of the Company on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in the Red Herring Prospectus and 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 with the provisions of the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated January 11, 2025, between our Company, Promoter Selling Shareholders and the BRLMs, as amended pursuant to the amendment agreement dated October 14, 2025;

2. Registrar Agreement dated January 11, 2025, between our Company, Promoter Selling Shareholders and the Registrar to the Offer, as amended pursuant to the amendment agreement dated October 14, 2025;

3. Share Escrow Agreement dated November 3, 2025, entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent, as amended pursuant to the amendment agreement dated November 25, 2025;

4. Cash Escrow and Sponsor Bank Agreement dated November 27, 2025, between our Company, Promoter Selling Shareholders, Registrar to the Offer, the BRLMs, the Syndicate Member(s) and Banker(s) to the Offer;

5. Syndicate Agreement dated November 27, 2025, between our Company, Promoter Selling Shareholders, the BRLMs, the Syndicate Member(s) and the Registrar to the Offer;

6. Monitoring Agency Agreement dated November 26, 2025, between our Company and the Monitoring Agency; and

7. Underwriting Agreement dated December 6, 2025, between our Company, Promoter Selling Shareholders and the Underwriters;

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated December 11, 1981, issued to our Company under the name '*Vidya Wires Private Limited*'.

3. Fresh certificate of incorporation dated September 16, 2024, issued by Registrar of Companies, Central Processing Centre, consequent upon change of name from '*Vidya Wires Private Limited*' to '*Vidya Wires Limited'*, pursuant to conversion of our Company from a private limited company to a public limited company;

4. Resolution of the Board of Directors dated November 19, 2024, authorising the Offer and other related matters;

5. Resolution of the Shareholders dated December 20, 2024, in relation to the Fresh Issue and other related matter;

6. Resolution dated November 27, 2025, passed by Audit Committee approving the key performance indicators of our Company.

7. Certificate dated November 27, 2025, issued by Statutory Auditors certifying the key performance indicators of our Company.

8. Certificate dated December 6, 2025, issued by Statutory Auditors certifying the average cost of acquisition of Equity Shares held by the Promoter.

9. Certificate dated November 27, 2025, issued by Statutory Auditors certifying the loans proposed to be repay/pre-pay pursuant to the Offer.

10. Certificate dated December 6, 2025, issued by Statutory Auditors certifying the capitalisation statement.

11. Consent letter from the Promoter Selling Shareholders dated November 20, 2025, in relation to the Offer for Sale.

12. Resolution of the Board of Directors dated January 11, 2025, approving the DRHP;

13. Resolution of the Board of Directors dated November 27, 2025, approving this RHP;

14. Resolution of the Board dated December 6, 2025 approving this Prospectus.

15. Examination report dated September 4, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information, included in the Red Herring Prospectus and this Prospectus along with Restated Consolidated Financial Information;

16. Copies of the annual reports of the Company for the Fiscals 2025, 2024 and 2023;

17. The statement of special tax benefits dated September 12, 2025, issued by our Statutory Auditor;

18. In-principle listing approvals each dated April 02, 2025, issued by BSE and NSE, respectively;

19. Certificate on Basis for Offer Price dated December 6, 2025, issued by our Statutory Auditors.

20. Consent of the Directors, the BRLMs, the Syndicate Members, the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank, Refund Banks, Sponsor Banks, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer, the Monitoring Agency and the Chief Financial Officer, to act in their respective capacities;

21. Written consent dated November 27, 2025, of our Statutory Auditors to include their name as "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013;

22. Industry Report titled "*Industry Research Report on Winding and Conductivity Products*" dated October 6, 2025, prepared and issued by CareEdge Research;

23. Written consent from CareEdge Research dated October 6, 2025, to include contents or any part thereof from their report titled "*Industry Research Report on Winding and Conductivity Products*";

24. Written consent dated November 26, 2025, from J. B. Mistry & Co., Cost Accountants & Chartered Engineers, independent chartered engineer, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013

25. Written consent dated November 26, 2025, from the practicing company secretary, D. G. Bhimani & Associates, Company Secretaries, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013

26. Tripartite agreement dated September 10, 2024, between our Company, NSDL and Registrar to the Offer;

27. Tripartite agreement dated December 6, 2024, between our Company, CDSL and Registrar to the Offer;

28. Due diligence certificate dated January 11, 2025, addressed to the SEBI from the BRLMs; and

29. SEBI final observation letter dated June 04, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/14960/1.

30. Search Report dated November 26, 2025, issued by D. G. Bhimani & Associates, Independent practicing company secretary.

31. TEV Report dated November 20, 2025, for the Proposed Project, from Dun & Bradstreet Information Services (India) Private Limited.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shyamsundar Rathi
Chairman and Whole Time Director
(DIN: 00410015)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Shailesh Rathi
Managing Director
(DIN: 02941335)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shilpa Rathi
Whole Time Director
(DIN: 00410092)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prashant Chandrakant Amin
Independent Director
(DIN: 01056652)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajnikant Chimanlal Diwan
Independent Director
(DIN: 10062916)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Balveermal Kewalmal Singhvi
Independent Director
(DIN: 05321014)

Place: Anand
Date: 06/12/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Naveen Pachisia

Chief Financial Officer

Place: Anand
Date: 06/12/2025

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Shyamsundar Rathi, hereby confirm and certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I, assume no responsibility as Promoter Selling Shareholder for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY SHYAMSUNDAR RATHI

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Shyamsundar Rathi

Place: Anand
Date: 06/12/2025

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Shailesh Rathi, hereby confirm and certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I, assume no responsibility as Promoter Selling Shareholder for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY SHAILESH RATHI

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Shailesh Rathi

Place: **Anand**
Date: 06/12/2025